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Ontario FARM MANAGEMENT ANALYSIS PROJECT 1997

Publication 69

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January 1999

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ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1997

1997 marks the 52nd year record for analysis in Ontario. OFMAP was started with 1946 records by the Ontario Agricultural College. It continues into it's second half century as a program of the Ontario Ministry of Agriculture, Food and Rural Affairs.

The primary objective of OFMAP is the preparation of computerized business reports for Ontario farmers. With these reports farmers are able to analyse the financial and production results of their business and develop farm plans. With the spreadsheet program (OFMAP-on-Disk) local input and immediate generation of reports is provided. The individual reports contain common financial statements and ratios, including a comparison to provincial averages for that enterprise. Participating farmers also receive a five-year progress report.

The second objective is to prepare group summaries for use by farmers, staff and agri-business personnel for comparative analysis and budgeting information. This provides a valuable data base for policy purposes such as the development of NISA.

We thank the farmers who agreed to share the results of their reports for this publication and OMAFRA field staff who contributed to the effort.

1997 Dairy Farm Averages include participants in the Ontario Dairy Farm Accounting Project. Ridgetown College, Ontario Data Analysis Project farms are included in the swine, feedlot and cashcrop averages.

The tables making up this publication are also available via the OMAFRA Website at the address:
http://www.gov.on.ca/OMAFRA/english/busdev/busa_p.htm

More participating farmers are most welcome. We believe that the product is useful to the farm manager in making decisions about the business. More farms will also increase the data available to produce the provincial summaries.

Anyone who wishes to prepare a computerized report for their own business will be given a free copy of the program in return for sharing of data for the provincial report. This software is available from the OMAFRA Website at the address: http://www.gov.on.ca/OMAFRA/english/busdev/downtown.htm

Notes Regarding the Summaries
Data from individual farms are checked for accuracy. Farms are included in the averages if they meet the criteria set out on page 1. We feel that averages which include larger numbers of farms will be fairly representative of conditions across Ontario. Averages with small numbers of farms such as the feedlot, swine or sheep summaries may only be representative of a segment of their respective commodity group.

Al de Jong,
Business Management Statistician

Clarence Haverson
Manager,
Agriculture and Rural Business Development

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1997

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INTRODUCTION

Purpose of the Project

The Ontario Farm Management Analysis Project is a co-operative effort of farmers and staff of the Ontario Ministry of Agriculture, Food and Rural Affairs. Also the Ontario Dairy Farm Accounting Project contributes 88 dairy farms to the Provincial Dairy average.

Information is submitted by farmers with the assistance of staff. Business reports containing financial and physical information are provided to the farmer. These reports provide comparisons to the group by commodity.

The primary purpose of the Project is to provide management information to farmers. With financial and production reports, the farmer is better able to:

* identify profitability, strengths and weaknesses, and efficiency of the farm business.
* compare with budgeted plans for this year and with previous years results.
* analyze trends over a period of years.
* compare the farm business to group averages of similar farms.

The secondary purpose of the Project is to obtain, store and utilize data for the preparation of group reports on a county, regional or provincial basis.

Purpose of this Report

The purpose of this report is to present financial and physical information for several farm types in Ontario. Farmers can compare the results of their business records with group averages from similar type farms. It should be noted, however, that averages presented in this report do not necessarily represent ideal levels of performance. They should be used to provide an indication of the performance of similar business operations. This comparison by operators of individual farm performance to group performance may suggest ways of increasing the profitability of their farms. Farmers who have participated in OFMAP will most easily be able to compare their costs and returns on a unit basis eg. hectolitre of milk, cwt of beef.

The information is also used by many to budget changes in size of an enterprise or to add a new enterprise. This will help with the preparation of a business plan and a credit application.

Anyone wishing to participate in OFMAP is encouraged to contact any local office of the Ontario Ministry of Agriculture, Food and Rural Affairs.

Basis of Classification

The information presented in this report is summarized and presented by farm type and major enterprise. Farms were selected based on the size of the enterprise and the detail of information recorded in their records. The minimum size to be included in this report for each enterprise is shown below:

Dairy	-	Farms with more than 25 cows
Beef Feedlot	-	Farms producing more than 50,000 lbs. of beef
Beef Cow	-	Farms with more than 25 cows, (farms may sell calves, yearlings or finished stock)
Swine Farrow-Finish	-	Farms with more than 25 sows and producing 400 market hogs
Cash Crop	-	Farms with more than $40,000 crop sales

Because the records are provided by interested producers, a random sampling procedure has not been used.

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GENERAL LAYOUT OF THE COMMODITY REPORTS

Each commodity section, dairy, beef feedlot, etc. has the same general layout as follows:

1. The section cover with graphical highlights of the trend reports.
2. The inside cover with the five-year trend report in a graphical and a tabular format.
3. The Farm Income Statement.
4. The Farm Balance Sheet and Measurements of Financial Strength.
5. The Farm Business Analysis Section including measure of performance, efficiency, cost control, profitability, debt servicing capacity and the main enterprise summary.
6. The Livestock Enterprise Reports with unit and general analysis.
7. Crop Enterprise Reports.
8. Crop Average and Yields, Feed Costs, Investment Summary.

The commodity section is distinctly identified in the title of each page.

SPECIAL NOTE REGARDING FEEDLOT, SWINE AND CASHCROP SUMMARIES

This year marks the first year of integration for the Ontario Farm Management Analysis Project and the Ridgetown College Data Analysis Project (ODAP). This has brought a number of larger farms into our sample. The 5 year summaries show increases in gross and net income. Page 8 shows the changes for feedlot and swine in graphic format.
Both ODAP and OFMAP are ongoing cost studies each with their own focus. As a result it is not possible produce the Debt Servicing Capacity report and calculations based on Person Equivalents used on the farm. The Beef Feedlot summary does not include per hundredweight (CWT) information.

ALLOCATED EXPENSES - ENTERPRISE REPORTS

Each farmer had the opportunity to allocate expenses, such as hired labour, to the livestock and crops enterprises. These allocations formed the basis of the allocated expenses shown in the report. (Further details on allocations can be obtained by contacting the authors.)

FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE

1. NET FARM INCOME = Total Farm Revenue-Total Farm Expenses. It is the Return to Unpaid Family Labour, Operators Labour and Management, and Equity Capital Invested.

2. OWNER'S EQUITY = Total Farm Assets - Total Liabilities

3. % EQUITY = $\frac{(\text{ Equity })}{\text{Total Farm Assets}} \times 100$

4. RETURN ON OWNER'S EQUITY AND UNPAID LABOUR = $\frac{\text{(Net Farm Income)}}{\text{Owner's Equity}} \times 100$

5. RETURN ON OWNER'S ASSETS AND UNPAID LABOUR = $\frac{\text{(Net Farm Income + Interest Paid)}}{\text{Total Farm Assets}} \times 100$

6. RETURN ON INVESTMENT ($10,000/Person)

   $= \frac{\text{(Net Farm Income+Int Pd + Wages \& Salaries - (\$10,000 x Person Equiv))}}{\text{Total Farm Assets}} \times 100$

7. RETURN TO OWNER'S LABOUR (9% Investment Rate)
   = Net Farm Income + Interest Paid - (.09 x Total Farm Assets)

8. VALUE OF FARM PRODUCTION = Total Farm Revenue - (Lvstk + Feed Purchased)

9. COST/$1.00 (VFP) = $\frac{\text{Total Expenses-Depreciation-Feed Purchased-Livestock Purchased}}{\text{Value of Farm Production}}$

10. CAPITAL TURNOVER (VFP) = $\frac{\text{Total Farm Assets}}{\text{Value of Farm Production}}$ = Years

11. COST CONTROL = $\frac{\text{(Net Farm Income)}}{\text{Total Farm Revenue}} \times 100$

12. WORKING CAPITAL = Current Assets - Current Liabilities

13. CURRENT RATIO = $\frac{\text{(Current Assets)}}{\text{Current Liabilities}}$: 1

14. DEBT STRUCTURE = $\frac{\text{(Current Liabilities)}}{\text{Total Liabilities}} \times 100$

15. DEBT TO ASSET RATIO = $\frac{\text{(Total Liabilities)}}{\text{Total Farm Assets}}$: 1

16. DEBT TO EQUITY RATIO = $\frac{\text{(Total Liabilities)}}{\text{Owners Equity}}$: 1

NOTES:

1. Additional information on the various performance criteria present may be found in the OMAFRA publication #379 - "Money Matters".

2. Re Formula 4 and 5:

   Imputed value for operator person equivalents was not deducted. Hence, these formulas reflect a return to labour and/or investment, whereas in formula 6 an allowance for labour was made.

3. Re Formula 6: Return on Investment

   The portion of this formula that reads "Wages and Salaries minus ($10,000 x Person Equivalents)" is used to allow both sole proprietorships (where usually no operator wages are paid) and corporations (where operator labour may be included as wages paid) to be included. The $10,000 is simply a standard figure. Other amounts could be substituted by the reader as desired.

4. Re Formula 7: Labour Income

   In calculating labour income, a figure of 9% return on total assets was used which permits year-to-year comparisons of management information.

5. Debt Servicing Capacity

   The calculation of the average amount available for debt servicing is provided for each commodity group. (Debt Servicing Capacity is more fully explained in "Money Matters".) In this calculation depreciation was used as a proxy for "Reserve for Asset Acquisition".

ASSUMPTIONS AND DEFINITIONS

Farm Selection

The low one third and the average and the high one-third of farms were selected on the basis of net farm income. If there are less than fifteen farms, the report is based on the low five farms, the average and the high five farms.

Calculation of Management Factors

Person Equivalents = an approximation of the number of full-time people actively participating in the operation of the farm.

Inventory Valuation and Transfer Value of Home-Grown Feed

The unit values shown below are suggested values for calculating beginning and ending inventories. Transfer values were used for estimating costs for home-grown feed.

SUGGESTED FEED INVENTORY AND TRANSFER VALUES 1997

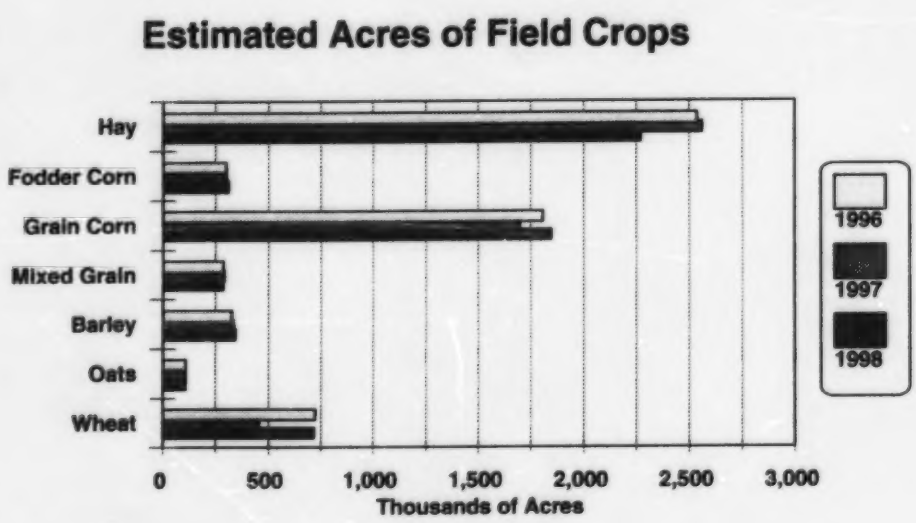
CROP	Beginning		Transfer (*See Note Below)		Ending	
	$ per tonne	$ per bushel	$ per tonne	$ per bushel	$ per tonne	$ per bushel
Oats	125.00	1.93	140.00	2.16	135.00	2.08
Barley	145.00	3.16	140.00	3.05	135.00	2.94
Soybeans	330.00	8.98	295.00	8.03	330.00	8.98
Shelled Corn	150.00	3.81	160.00	4.06	150.00	3.81
Mixed Grains	135.00	2.45	140.00	2.54	135.00	2.45
Feed Wheat	145.00	3.95	140.00	3.81	135.00	3.67
Hay	90.00		90.00	Dairy Hay Transfer Val.	90.00	
(Depending on Quality)	60.00		60.00	Beef and Other Lvstk Transfer Value	60.00	
Straw	60.00		70.00		70.00	
Corn Silage	20.00		30.00		30.00	
Haylage	30.00		40.00		40.00	
Grainlage	30.00		30.00		30.00	
Pasture			65.00			
Rough Pasture			25.00			

1997 CROP AND WEATHER CONDITIONS

Grain Corn
The spring of '97 provided two planting periods for corn across much of Ontario. Incredible October weather afforded the opportunity of late maturing corn fields to be harvested. The average yield for the province was relatively unchanged from 1996. Acreage was down 110,000 from last year.

Soybeans
Soybean acreage was up about 22.5% over the previous year, due to planting conditions for wheat the previous fall and spring delays for corn. Heavy dews, and humidity caused losses due to white mold in some areas. Warm fall weather saved many late maturing fields.

Forages
1997 was not a great year for forages. Little or no snow cover combine with cold temperatures caused heavy winter kill across Ontario. Weather created harvesting challenges for first cut, and delayed second cut to the dryer summer period. Good late summer and fall weather allowed for a good harvest of second and third cuts.

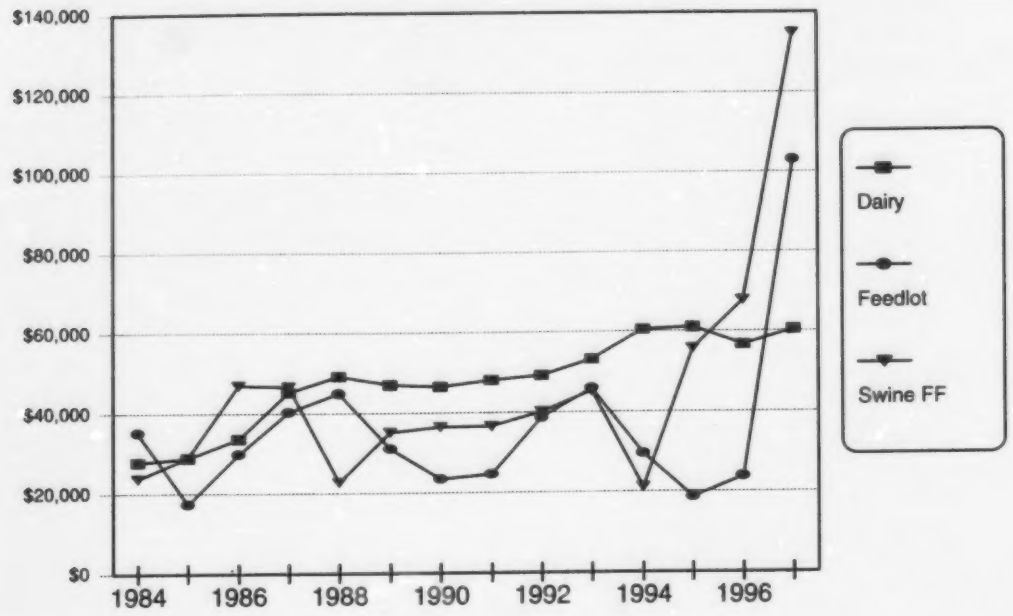


Estimated Area, Production and Farm Value of Specified Field Crops, Ontario, 1996, 1997 and 1998

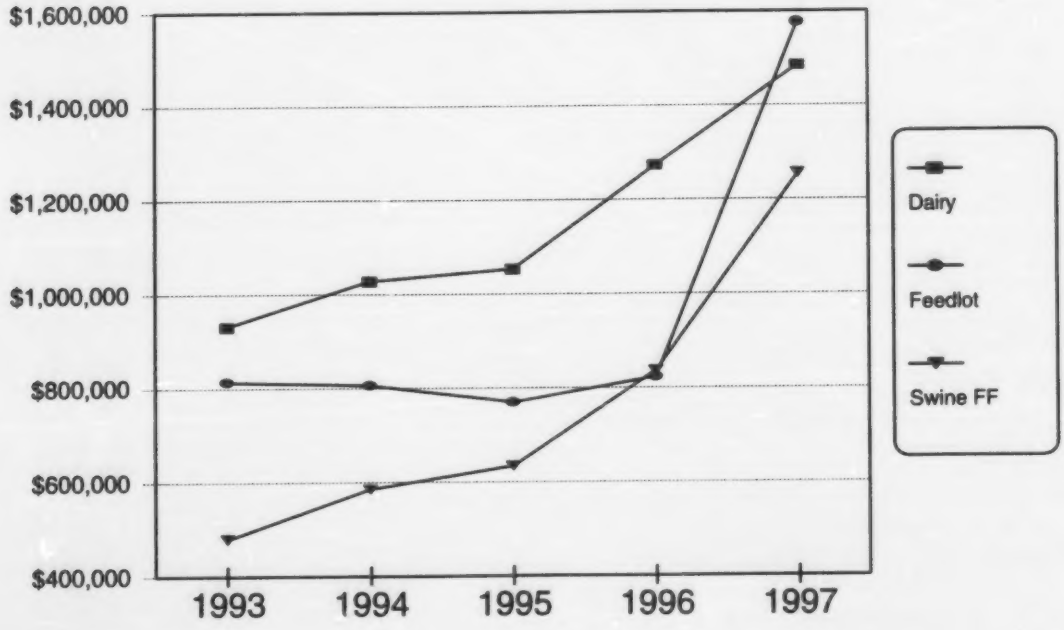
			Area		Production		Farm Value	
Crop	Year	Units	June 1 (a)	For Harvest	Yield	Total	Per Unit	Total
			acres	acres	units/acre	'000 units	$	$'000
Spring Wheat	1996	bu	60,000	60,000	41.7	2,500	6.40	16,000
	1997	bu	65,000	63,000	47.6	3,000	4.90	14,700
	1998	bu	90,000	90,000	41.1	3,700	..	..
Fall Rye	1996	bu	65,000	50,000	32.0	1,600	3.13	5,010
	1997	bu	50,000	50,000	38.0	1,900	3.09	5,880
	1998	bu	60,000	55,000	39.1	2,150	..	..
Oats	1996	bu	100,000	95,000	53.7	5,100	2.30	11,754
	1997	bu	115,000	100,000	62.0	6,200	2.26	14,000
	1998	bu	110,000	100,000	61.0	6,100	..	..
Barley	1996	bu	330,000	320,000	56.3	18,000	3.39	60,931
	1997	bu	340,000	330,000	60.6	20,000	2.86	57,200
	1998	bu	325,000	310,000	56.5	17,500	..	..
Mixed Grain	1996	bu	280,000	275,000	58.2	16,000	2.80	44,720
	1997	bu	300,000	290,000	62.1	18,000	2.74	49,400
	1998	bu	290,000	280,000	60.7	17,000	..	..
Grain Corn	1996	bu	1,895,000	1,800,000	111.1	200,000	3.84	768,000
	1997	bu	1,700,000	1,690,000	112.4	190,000	3.59	683,000
	1998	bu	1,850,000	1,840,000	128.8	237,000	..	..
Canola	1996	bu	55,000	50,000	40.0	2,000	9.52	19,040
	1997	bu	65,000	65,000	36.9	2,400	8.53	20,460
	1998	bu	65,000	65,000	38.5	2,500	..	..
Soybeans	1996	bu	1,920,000	1,890,000	37.0	70,000	10.07	705,000
	1997	bu	2,320,000	2,315,000	38.0	88,000	9.16	805,700
	1998	bu	2,100,000	2,100,000	41.0	86,000	..	..
Dry White Beans	1996	cwt	70,000	70,000	12.9	900	24.80	22,320
	1997	cwt	60,000	60,000	16.0	960	17.89	17,170
	1998	cwt	35,000	35,000	16.0	560	..	..
Fodder Corn	1996	tons	296,000	296,000	12.2	3,600	25.30	91,080
	1997	tons	295,000	295,000	11.7	3,'50	28.00	96,600
	1998	tons	300,000	300,000	13.0	3,900	..	..
Hay (b)	1996	tons	2,528,000	2,528,000	2.6	6,450	83.21	536,720
	1997	tons	2,550,000	2,550,000	2.5	6,350	105.00	666,750
	1998	tons	2,325,000	2,265,000	2.1	4,700	..	..

Note: Winter wheat and Rye plantings during fall, 1997 are estimated to be 725,000 and 80,000 acres respectively. For fall, 1998, these figures are 720,000 and 80,000 acres respectively.
(a) Figures represent seeded area for all crops except for winter wheat and rye, where they represent area remaining for harvest as of June 1.
(b) Figures for 1998 represent two changes: Area for harvest is collected and reported for the first time and production is reported at a standard dry matter content of 90%. Therefore, 1998 yields are not comparable with the yields of prior years.

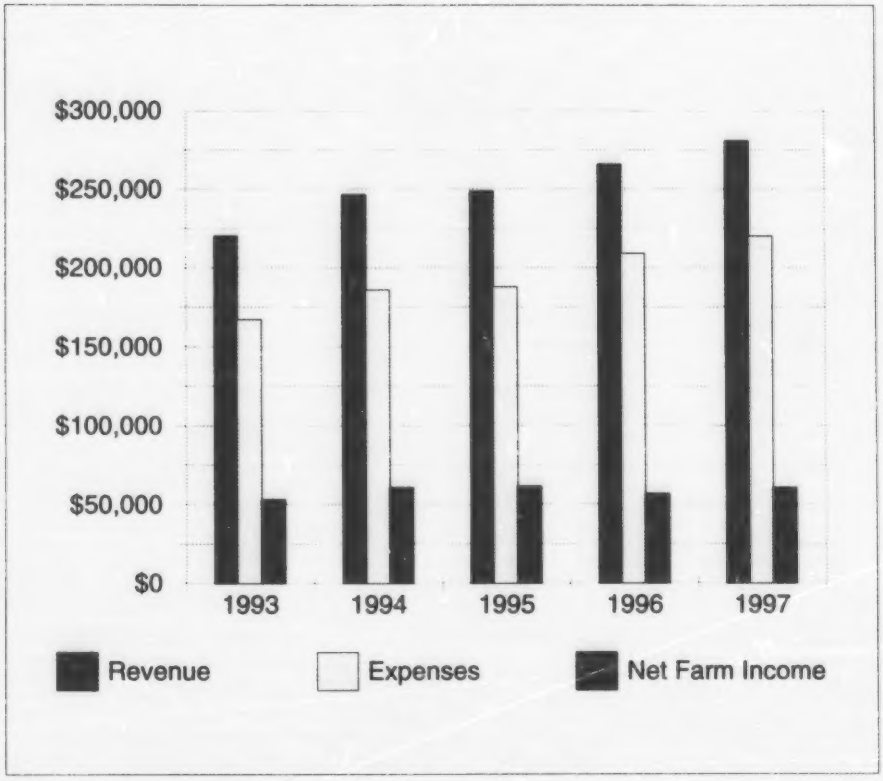
Net Farm Income Trends



Farm Assets at Estimated Market Values



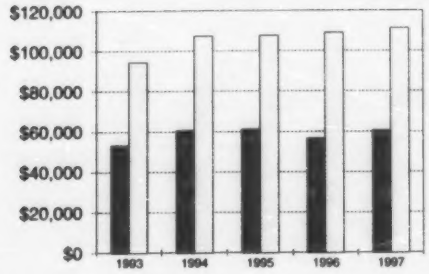
Ontario
Dairy Summary
1997



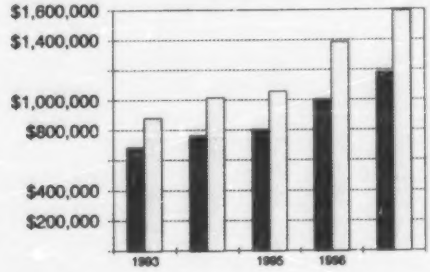
5 Year Summary

Years:	1993	1994	1995	1996	1997
Farm Income Statement					
Total Cash Revenue	$215,990	$237,835	$240,004	$258,565	$274,452
Total Farm Revenue	220,349	246,489	248,694	265,599	280,792
Total Cash Expenses	$148,068	$163,964	$167,281	$184,882	$195,287
Change in Current Payables	-342	-517	-358	446	-254
Depreciation	19,465	22,474	20,736	23,601	25,469
Total Farm Expenses	167,212	185,938	187,663	208,928	220,381
NET FARM INCOME	$53,137	$60,551	$61,031	$56,671	$60,411

Income

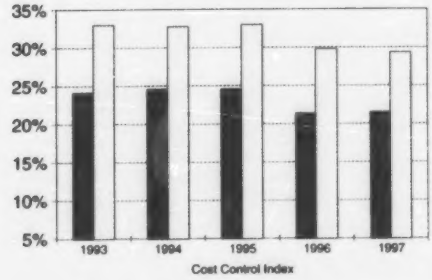


Equity



Farm Balance Sheet (Year End)					
Total Assets	$930,340	$1,026,731	$1,052,567	$1,272,748	$1,484,719
Total Liabilities	246,787	262,896	253,136	273,440	303,168
Equity in Farm Business	$683,553	$763,835	$799,431	$999,308	$1,181,551
Percent Equity	73.5%	74.4%	76.0%	78.5%	79.6%
Net Capital Purchases (-Sales)	33,894	38,937	39,250	49,911	54,399
Net Withdrawals (-Contributions)	28,615	30,672	33,419	34,532	39,459
Farm Business Analysis Section	**1993**	**1994**	**1995**	**1996**	**1997**
Return on Investment	6.6%	6.7%	6.8%	5.6%	5.0%
Capital Turnover VFP (years)	4.9	4.9	5.0	5.7	6.4
Cost Control Index	24.1%	24.6%	24.5%	21.3%	21.5%
Current Ratio :1	1.3	1.3	1.2	1.0	1.1
Working Capital	$13,443	$14,614	$10,740	-$159	$3,537
Debt Servicing Capacity	$35,619	$38,409	$36,664	$35,647	$32,853
Term & Operating Interest Paid	$17,395	$18,498	$18,587	$20,496	$19,394

Cost Control



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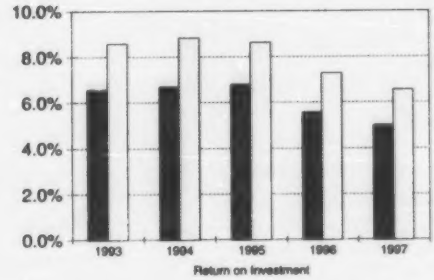
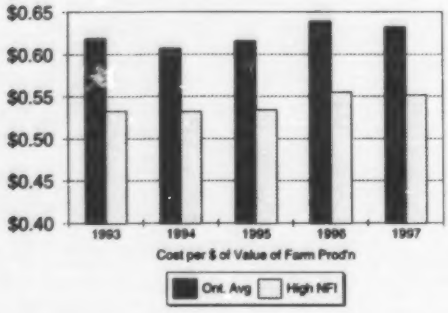


SUMMARY OF ONTARIO DAIRY FARMS

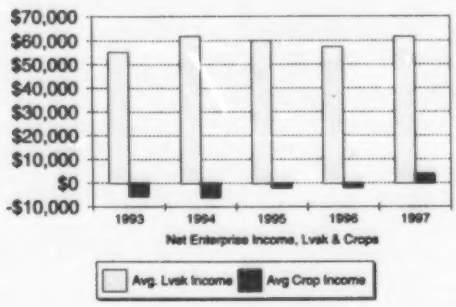
5 Year Summary

Value of Farm Production Analysis	1993	1994	1995	1996	1997
Cost per Dollar of VFP	$0.62	$0.61	$0.62	$0.64	$0.63
Value of Farm Production	$190,269	$210,792	$212,517	$222,101	$232,743
(Adj Op. Cost - Int.)/VFP	52.7%	51.8%	52.8%	54.6%	54.8%
Depreciation / VFP	10.2%	10.7%	9.8%	10.6%	10.9%
Interest / VFP	9.1%	8.8%	8.7%	9.2%	8.3%
Net Farm Income / VFP	27.9%	28.7%	28.7%	25.5%	26.0%

Cost Per Dollar



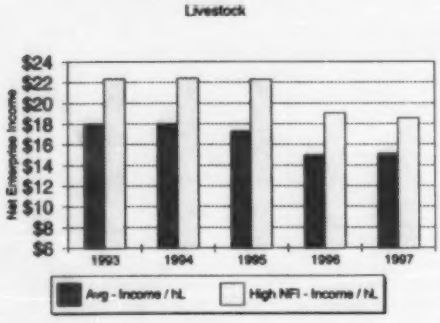
Livestock & Crop Income



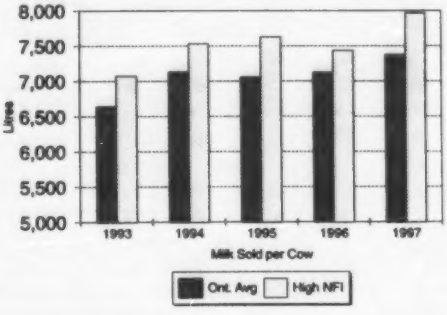
Crop Enterprise Report

Tillable Acres	229	249	246	267	279
Debt per Tillable Acre	$1,076	$1,055	$1,028	$1,025	$1,087
Machinery & Equip Repair / Acre	$29.31	$27.89	$29.71	$30.75	$32.11
Val Of Enterprise Production / Acre	$211.80	$207.70	$225.00	$226.70	$258.00
Variable Expenses / Acre	145.70	146.00	147.80	149.10	166.70
Depreciation / Acre	46.60	48.30	48.40	49.60	49.20
Fixed Expenses / Acre	89.60	86.00	84.60	84.40	77.30
Net Enterprise Income / Acre	-23.50	-24.30	-7.40	-6.80	14.00
Total Crop Enterprise Income	-$5,389	-$6,058	-$1,823	-$1,814	$3,903

Enterprise Income



Production



Livestock Enterprise Report

Value of Enterprise Prod'n / hL	$64.53	$64.18	$63.55	$62.69	$61.75
Feed Cost / hL	20.52	20.37	20.06	22.03	23.57
Variable Expenses / hL	38.71	38.37	38.44	39.76	39.88
Depreciation / hL	2.58	2.85	2.48	2.61	2.84
Fixed Expenses / hL	7.94	7.91	7.83	7.95	6.78
Net Enterprise Income / hL	17.88	17.90	17.28	14.98	15.09
Total Livestock Enterprise Income	$55,094	$61,873	$59,961	$57,301	$61,551
Average Number of Cows	46.4	48.5	49.2	53.7	55.3
Litres of Milk Sold	308,160	345,690	347,050	382,460	407,790
Milk Sold Per Cow	6,641	7,128	7,054	7,122	7,374
Avg Cows Per Person (Farm)	24.4	23.1	24.6	25.6	26.3
Value of Ent. Prod'n / Cow	$4,286	$4,574	$4,483	$4,465	$4,554
Net Enterprise Income / Cow	$1,187	$1,276	$1,219	$1,067	$1,113

SUMMARY OF ONTARIO DAIRY FARMS

FARM INCOME STATEMENT

REVENUE	Low 93 Farms	Avg 280 Farms	High 93 Farms
Product sales-milk,subsidy	165,668	233,784	314,370
Market & Feeder Livestock	2,116	3,875	4,843
Breeding stock	7,601	6,739	7,963
Cull stock	6,188	10,242	13,318
Other livestock	1,002	429	6
Crop sales	8,105	11,847	17,370
Custom work	1,227	1,567	1,705
Other Farm Revenue	4,404	5,969	8,315
TOTAL CASH REVENUE	**$196,311**	**$274,452**	**$367,890**
Change in Accounts Receivable	584	725	899
Changes in Inventory	3,177	5,615	11,083
TOTAL FARM REVENUE	**$200,072**	**$280,792**	**$379,872**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	5,998	5,477	5,085
Pur.Feed-Conc., Grain & Forage	33,471	42,572	52,126
Animal Health & Breeding	7,993	9,536	11,900
Other (Lvsk Stabztn, Barn Sppls)	6,463	7,194	7,926
Crop Inputs - Seed & Plants	3,899	5,240	7,209
Fertilizer & Lime	4,952	7,137	9,144
Pesticides & Other Chemicals	2,228	3,132	4,505
Containers And Twine	930	968	1,149
Other (Stabztn, Insurance Etc.)	628	798	976
Marketing & Transportation Costs	14,281	19,315	25,812
Custom Work, Equipment Rent	7,981	7,273	8,122
Hired Labour	11,376	15,279	19,552
Machinery & Equipment- Fuel & Oil	4,487	6,180	7,990
Machinery & Equipment- Repairs	8,836	11,962	15,382
Motor Vehicle Expenses	2,528	2,302	2,129
Building, Fence Repairs	5,312	6,304	8,037
Heating Fuel	762	796	972
Electricity & Telephone	6,285	7,336	9,123
Accounting, Office Expenses	1,938	2,517	3,261
Interest (Operating)	1,433	1,509	1,625
Other Cash Operating Expenses	2,490	2,790	3,067
Change in Payables	1,408	-254	-3,035
TOTAL VARIABLE EXPENSES	$135,679	$165,363	$202,057
CONTRIBUTION MARGIN	**$64,393**	**$115,429**	**$177,815**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	8,113	10,065	12,724
Lease & Rent Payments	1,742	2,498	2,892
Interest (Term)	18,421	17,885	19,143
Change in Interest Arrears	0	-121	-363
Depreciation	20,733	25,469	33,639
TOTAL FIXED EXPENSES	49,009	55,796	68,035
TOTAL EXPENSES	184,688	221,159	270,092
- Less Personal Share of Expenses	-194	-778	-1,630
TOTAL FARM EXPENSES	**$184,494**	**$220,381**	**$268,462**
NET FARM INCOME	**$15,578**	**$60,411**	**$111,410**

SUMMARY OF ONTARIO DAIRY FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 93 Farms	Avg 280 Farms	High 93 Farms
Current Assets:			
Cash (On Hand And In Bank)	3,947	4,952	7,288
Accounts Receivable	7,353	12,029	16,029
Market & Feeder Livestock	1,560	2,232	2,577
Home-Grown Crops	27,264	39,609	56,791
Purchased Feed & Supplies	2,554	4,045	5,667
Other Current Assets	0	0	0
..Total Current Assets	**$42,678**	**$62,867**	**$88,352**
Long Term Assets			
Breeding Livestock	83,543	114,757	151,658
Market Quota	454,935	631,918	839,598
Field Machinery	105,659	135,383	171,716
Barn Equipment	34,437	45,937	63,277
Farm Buildings	118,903	146,583	194,836
Land	306,629	312,012	365,482
Other Long Term Assets	17,298	35,262	57,418
..Total Long Term Assets	**$1,121,404**	**$1,421,852**	**$1,843,985**
TOTAL FARM ASSETS	**$1,164,082**	**$1,484,719**	**$1,932,337**
LIABILITIES			
Accounts Payable	6,282	5,051	3,797
Interest Arrears	0	1	4
Operating Credit	17,317	20,989	25,095
Current Portion Of Term Debt	29,754	33,289	41,738
..Total Current Liabilities	$53,353	$59,330	$70,634
Term Debt	234,033	243,838	269,211
TOTAL FARM LIABILITIES	**$287,386**	**$303,168**	**$339,845**
EQUITY IN FARM BUSINESS	**$876,696**	**$1,181,551**	**$1,592,492**

MEASURES OF FINANCIAL STRENGTH

...from the balance sheet at year end

Percent Equity	75.31%	79.58%	82.41%
Working Capital	-$10,675	$3,537	$17,718
Current Ratio xx:1	0.80	1.06	1.25
Debt Structure	18.56%	19.57%	20.78%
Debt to Asset Ratio xx:1	0.25	0.20	0.18
Debt to Equity Ratio xx:1	0.33	0.26	0.21

SUMMARY OF ONTARIO DAIRY FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 93 Farms	Avg 280 Farms	High 93 Farms
Capital Turnover(years)	7.25	6.38	5.99
Value of Farm Production	$160,603	$232,743	$322,661
Cost per dollar of VFP	$0.77	$0.63	$0.55
Cost Control Index	7.8%	21.5%	29.3%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	65.0%	54.8%	48.6%
Depreciation / VFP	12.9%	10.9%	10.4%
Interest / VFP	12.4%	8.3%	6.4%
Net Income / VFP	9.7%	26.0%	34.5%
Interest & Principal / V.F.P.	41.6%	29.2%	23.8%
MEASURES OF PROFITABILITY			
Net Farm Income	$15,578	$60,411	$111,410
Return on Total Assets	3.04%	5.38%	6.84%
Return to Equity	1.78%	5.11%	7.00%
Return on Investment (at $10000 per person)	2.39%	4.99%	6.56%
Return to Owners Labour (at 9.0% investment rate)	-$69,335	-$53,820	-$41,732
Person Equivalents for the Farm	1.9	2.1	2.5

DEBT SERVICING CAPACITY ANALYSIS

Cash Revenue minus Cash Expenses	$33,764	$78,387	$128,039
plus Interest Payment	19,854	19,394	20,768
plus Non-Farm Revenue	10,057	10,443	17,052
minus Owners Withdrawals & Income Tax	-28,873	-49,902	-78,998
Cash Avail. for Debt Serv. and Cap. Purc.	$34,802	$58,322	$86,861
minus committed Interest & Principal *	-48,528	-49,051	-55,002
minus Reserve for Capital Purchases (Depreciation)	-20,733	-25,469	-33,639
Available After Reserve to Service Additional Debt	-$34,459	-$16,198	-$1,780

PHYSICAL SUMMARY FOR THE DAIRY ENTERPRISE

Average Number of Cows	43.7	55.3	69.1
Total hectolitre Milk Sold	2,857	4,078	5,507
Milk Sold Per Cow (litres)	6,538	7,374	7,970
Milk Sold Per Person (Enterprise)	204,071	271,860	305,961
Milk Sold Per Person (Whole Farm)	150,368	194,186	220,292
Avg Cows/Person (Dairy Enterprise)	31.2	36.9	38.4
Average Somatic Cell Count	226,962	217,245	216,420
Calving Interval	13.43	13.34	13.34
Herd Turnover	28.7	32.4	34.9
Heifer Age at First Calving (Months)	26.6	26.1	25.9
Total Butterfat Sold (Kg)	11,391	15,909	21,174
Butterfat Sold per Cow (Kg)	258.4	285.6	310.5
Total Protein Sold (Kg)	9,668	13,631	18,308
Protein Sold per Cow (Kg)	218.9	243.9	267.2

SUMMARY OF ONTARIO DAIRY FARMS

DAIRY ENTERPRISE REPORT

(PER COW BASIS)

REVENUE	Low 93 Farms	Avg 280 Farms	High 93 Farms
Product Sales	$3,791.28	$4,222.98	$4,538.35
Market Livestock	27.35	22.62	17.64
Feeder Livestock	6.52	15.62	21.19
Breeding Livestock	168.44	119.44	112.88
Cull Stock	141.21	180.76	189.28
Other Livestock Enterprise Sales	15.13	8.50	5.73
- Livestock Purchased	-136.27	-93.76	-64.50
+ Inventory Change	66.77	64.76	72.14
+ Change in Receivables	13.55	12.78	12.68
VALUE OF ENTERPRISE PRODUCTION	**$4,093.98**	**$4,553.71**	**$4,905.38**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	701.85	713.62	704.89
Purchased forages	13.66	12.41	12.72
Home-grown grains transferred	322.84	343.30	374.89
Home-grown forages transferred	676.12	668.63	656.07
Total Feed Cost	**$1,714.47**	**$1,737.95**	**$1,748.57**
Animal Health & Breeding	182.79	172.03	171.65
Other (Stabilization, Supplies)	139.06	123.67	108.78
Marketing,Transportation	320.82	342.31	366.40
Custom Work, Equipment Rent	32.13	30.87	30.72
Hired Labour	186.96	179.60	176.22
Machinery & Equip.- Fuel & Oil	8.24	12.24	14.18
Machinery & Equipment- Repair	44.28	53.07	56.18
Motor Vehicle Expenses	21.58	19.06	17.38
Building, Fence Repairs	101.44	96.55	100.27
Heating Fuel	4.97	3.85	3.49
Electricity & Telephone	111.08	107.99	110.69
Accounting, Office Expenses	30.80	32.35	35.12
Interest - Operating	12.38	10.60	9.06
Other Cash Variable Expenses	24.87	23.27	18.67
Change in Payables	28.86	-4.54	-39.35
TOTAL VARIABLE EXPENSES	**$2,964.73**	**$2,940.88**	**$2,928.05**
CONTRIBUTION MARGIN	**$1,129.26**	**$1,612.83**	**$1,977.33**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	108.51	107.50	107.95
Lease & Rent Payments	7.57	8.68	4.04
Interest - Term	194.94	173.98	166.71
Depreciation	223.64	209.64	223.11
TOTAL FIXED EXPENSES	**534.67**	**499.80**	**501.81**
TOTAL ENTERPRISE EXPENSES	**$3,499.39**	**$3,440.68**	**$3,429.86**
NET ENTERPRISE INCOME	**$594.59**	**$1,113.03**	**$1,475.52**

SUMMARY OF ONTARIO DAIRY FARMS

DAIRY ENTERPRISE REPORT

(PER HECTOLITRE BASIS)

REVENUE	Low 93 Farms	Avg 280 Farms	High 93 Farms
Product Sales	$57.99	$57.27	$56.94
Market Livestock	0.42	0.31	0.22
Feeder Livestock	0.10	0.21	0.27
Breeding Livestock	2.58	1.62	1.42
Cull Stock	2.16	2.45	2.37
Other Livestock Enterprise Sales	0.23	0.12	0.07
- Livestock Purchased	-2.08	-1.27	-0.81
+ Inventory Change	1.02	0.88	0.91
+ Change in Receivables	0.21	0.17	0.16
VALUE OF ENTERPRISE PRODUCTION	**$62.62**	**$61.75**	**$61.55**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	10.74	9.68	8.84
Purchased forages	0.21	0.17	0.16
Home-grown grains transferred	4.94	4.66	4.70
Home-grown forages transferred	10.34	9.07	8.23
	---	---	---
Total Feed Cost	**$26.22**	**$23.57**	**$21.94**
Animal Health & Breeding	2.80	2.33	2.15
Other (Stabilization, Supplies)	2.13	1.68	1.36
Marketing,Transportation	4.91	4.64	4.60
Custom Work, Equipment Rent	0.49	0.42	0.39
Hired Labour	2.86	2.44	2.21
Machinery & Equip.- Fuel & Oil	0.13	0.17	0.18
Machinery & Equipment- Repair	0.68	0.72	0.70
Motor Vehicle Expenses	0.33	0.26	0.22
Building, Fence Repairs	1.55	1.31	1.26
Heating Fuel	0.08	0.05	0.04
Electricity & Telephone	1.70	1.46	1.39
Accounting, Office Expenses	0.47	0.44	0.44
Interest - Operating	0.19	0.14	0.11
Other Cash Variable Expenses	0.38	0.32	0.23
Change in Payables	0.44	-0.06	-0.49
TOTAL VARIABLE EXPENSES	**$45.35**	**$39.88**	**$36.74**
CONTRIBUTION MARGIN	**$17.27**	**$21.87**	**$24.81**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	1.66	1.46	1.35
Lease & Rent Payments	0.12	0.12	0.05
Interest - Term	2.98	2.36	2.09
Depreciation	3.42	2.84	2.80
TOTAL FIXED EXPENSES	**8.18**	**6.78**	**6.30**
TOTAL ENTERPRISE EXPENSES	**$53.53**	**$46.66**	**$43.03**
NET ENTERPRISE INCOME	**$9.09**	**$15.09**	**$18.51**

SUMMARY OF ONTARIO DAIRY FARMS

DAIRY ENTERPRISE REPORT

(PER KILOGRAM BUTTERFAT BASIS)

REVENUE	Low 93 Farms	Avg 280 Farms	High 93 Farms
Product Sales	$14.54	$14.68	$14.81
Market Livestock	0.10	0.08	0.06
Feeder Livestock	0.03	0.05	0.07
Breeding Livestock	0.65	0.42	0.37
Cull Stock	0.54	0.63	0.62
Other Livestock Enterprise Sales	0.06	0.03	0.02
- Livestock Purchased	-0.52	-0.33	-0.21
+ Inventory Change	0.26	0.23	0.24
+ Change in Receivables	0.05	0.04	0.04
VALUE OF ENTERPRISE PRODUCTION	**$15.71**	**$15.83**	**$16.01**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	2.69	2.48	2.30
Purchased forages	0.05	0.04	0.04
Home-grown grains transferred	1.24	1.19	1.22
Home-grown forages transferred	2.59	2.32	2.14
Total Feed Cost	**$6.58**	**$6.04**	**$5.71**
Animal Health & Breeding	0.70	0.60	0.56
Other (Stabilization, Supplies)	0.53	0.43	0.36
Marketing,Transportation	1.23	1.19	1.20
Custom Work, Equipment Rent	0.12	0.11	0.10
Hired Labour	0.72	0.62	0.58
Machinery & Equip.- Fuel & Oil	0.03	0.04	0.05
Machinery & Equipment- Repair	0.17	0.18	0.18
Motor Vehicle Expenses	0.08	0.07	0.06
Building, Fence Repairs	0.39	0.34	0.33
Heating Fuel	0.02	0.01	0.01
Electricity & Telephone	0.43	0.38	0.36
Accounting, Office Expenses	0.12	0.11	0.11
Interest - Operating	0.05	0.04	0.03
Other Cash Variable Expenses	0.10	0.08	0.06
Change in Payables	0.11	-0.02	-0.13
TOTAL VARIABLE EXPENSES	**$11.37**	**$10.22**	**$9.56**
CONTRIBUTION MARGIN	**$4.33**	**$5.61**	**$6.45**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	0.42	0.37	0.35
Lease & Rent Payments	0.03	0.03	0.01
Interest - Term	0.75	0.60	0.54
Depreciation	0.86	0.73	0.73
TOTAL FIXED EXPENSES	**2.05**	**1.74**	**1.64**
TOTAL ENTERPRISE EXPENSES	**$13.43**	**$11.96**	**$11.19**
NET ENTERPRISE INCOME	**$2.28**	**$3.87**	**$4.82**

SUMMARY OF ONTARIO DAIRY FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 93 Farms	Avg 280 Farms	High 93 Farms
Wheat	$2.56	$3.69	$5.64
Spring Grains	3.80	3.75	4.28
Grain Corn	8.25	11.42	17.06
Soybeans	13.52	13.00	14.54
Forage	4.41	4.22	3.94
Fruits	0.00	0.15	0.37
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.51	0.76	0.86
Other Crop Sales & Custom Work	3.30	5.47	3.87
Crop Insurance	1.20	1.13	0.84
Crop Stabilization	0.21	0.28	0.55
Value grains fed to livestock	65.87	69.76	76.44
Value forages fed to livestock	139.11	136.72	134.93
+ Inventory change	3.96	8.90	18.34
+ Change in receivables	-0.02	0.08	0.08
VALUE OF ENTERPRISE PRODUCTION	**$246.68**	**$259.32**	**$281.74**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	17.84	18.79	20.93
Fertilizer & Lime	22.65	25.60	26.54
Pesticides & Other Chemicals	10.19	11.23	13.08
Containers And Twine	4.25	3.47	3.34
Other (Stabztn, Insurance Etc.)	2.87	2.86	2.83
Marketing & Transportation	1.16	1.23	1.38
Custom Work, Equipment Rent	30.03	19.94	17.49
Hired Labour	14.24	17.74	21.35
Machinery & Equip - Fuel & Oil	18.67	19.31	19.67
Machinery & Equipment- Repair	31.36	32.11	32.89
Motor Vehicle Expenses	3.51	2.39	1.83
Building, Fence Repairs	1.03	2.04	2.55
Heating Fuel	0.38	0.74	1.31
Electricity & Telephone	2.17	2.26	2.46
Accounting, Office Expenses	2.92	2.65	2.50
Interest (Operating)	1.08	1.24	1.09
Other Variable Cash Expenses	3.84	3.19	2.66
Change in Payables	0.67	-0.14	-1.09
TOTAL VARIABLE EXPENSES	**$168.88**	**$166.65**	**$172.79**
CONTRIBUTION MARGIN	**$77.80**	**$92.67**	**$108.96**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	11.17	10.16	10.08
Lease & Rent Payments	6.39	7.07	7.42
Interest (Term)	12.27	10.82	10.71
Depreciation	48.70	49.23	51.81
TOTAL FIXED EXPENSES	**$78.53**	**$77.29**	**$80.02**
TOTAL EXPENSES	**$247.41**	**$243.95**	**$252.81**
NET ENTERPRISE INCOME	**-$0.73**	**$15.38**	**$28.93**

SUMMARY OF ONTARIO DAIRY FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 93 Farms			Avg 280 Farms			High 93 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	1.6	4.6	2.9	6.0	10.1	1.7	12.6	18.6	1.5
Spring grains	39.2	44.9	1.1	49.4	60.9	1.2	58.4	76.7	1.3
Grain corn	18.6	50.8	2.7	25.7	70.3	2.7	38.9	108.6	2.8
Soybeans	7.1	9.6	1.4	8.8	13.1	1.5	16.9	22.7	1.3
Straw	xxx.x	20.5		xxx.x	28.4		xxx.x	34.1	
Other Crop	9.1	4.5	0.5	10.5	7.4	0.7	12.7	11.6	0.9
Other Crop	1.0	2.6	2.6	1.3	2.9	2.2	2.4	5.0	2.1
Corn silage	16.2	205.8	12.7	22.2	288.8	13.0	29.5	390.2	13.2
Hay	111.1	127.7	2.2	137.1	134.1	2.3	157.2	139.2	2.5
Haylage	xxx.x	226.6		xxx.x	359.8		xxx.x	505.1	
Tillable pasture	15.7			18.3			15.8		
Rough pasture	7.2			18.7			23.6		
Non Crop Land	44.8			66.6			90.6		
Total Acres	271.6			364.6			458.6		
Tillable Acres reported	218.6			278.8			344.5		
Calculated Tillable Acres	219.6			279.3			344.4		

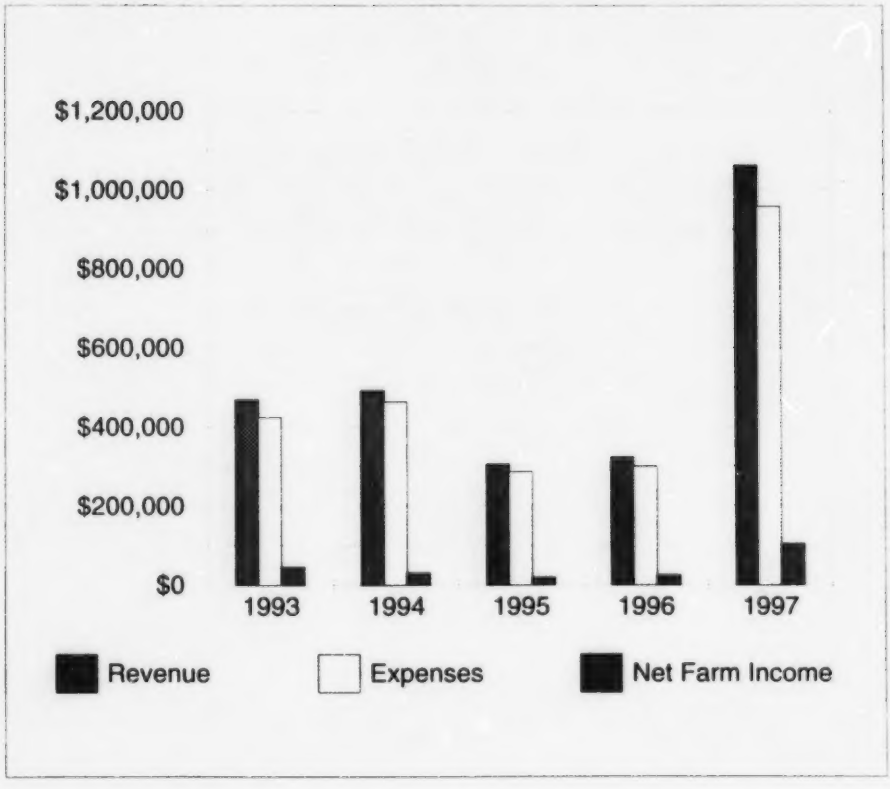
TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Cost per Cow	Total Fed	Feed Cost	Cost per Cow	Total Fed	Feed Cost	Cost per Cow
Wheat	1	84	2	1	126	2	1	140	2
Spring grains	38	5,292	121	50	6,944	126	62	8,722	126
Grain corn	51	8,208	188	67	10,640	192	89	14,224	206
Soybeans	0	118	3	2	561	10	5	1,475	21
Straw	23	1,575	36	28	1,953	35	31	2,170	31
Other Crop	3	406	9	5	714	13	10	1,344	19
Other Crop	3	234	5	2	171	3	2	162	2
Corn silage	195	5,856	134	247	7,404	134	317	9,522	138
Hay	129	11,592	265	131	11,772	213	133	11,961	173
Haylage	227	9,088	208	355	14,208	257	502	20,096	291
Tillable pasture	16	1,046	24	18	1,157	21	15	1,001	14
Rough pasture	6	155	4	12	310	6	17	422	6
Total		43,655	999		55,960	1,012		71,240	1,031

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow
Home Grown Crops & Supplies	126	30	143	31	166	23
Feeder & Market Livestock		35		35		34
Breeding Stock		1,912		2,067		2,186
Market quota	0	10,410	0	11,427	0	12,150
Machinery & Equipment	483	764	480	824	485	916
Land & Farm buildings	1,464	2,205	1,171	2,185	1,118	2,363
Enterprise Assets/Unit	2,073	15,526	1,795	16,788	1,771	17,903
Total Enterprise Assets	453203	678484	500447	928370	609961	1237080
Debt per Acre & per Cow	**1,315**	**6,576**	**1,087**	**5,482**	**986**	**4,918**

Ontario Feedlot Summary 1997

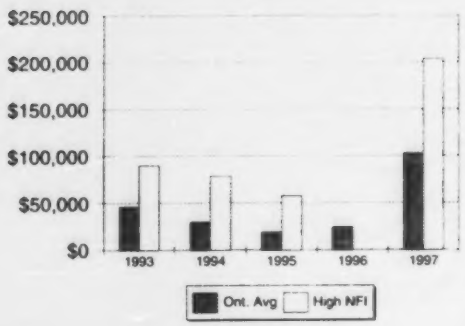


SUMMARY OF ONTARIO FEEDLOT FARMS

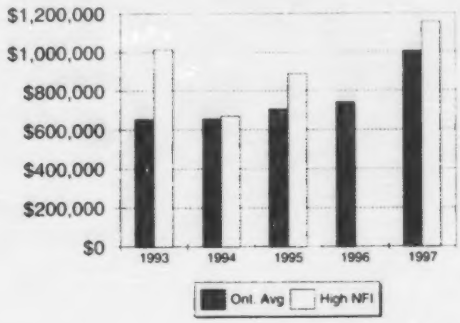
5 Year Summary

Years:	1993	1994	1995	1996	1997
Farm Income Statement					
Total Cash Revenue	$452,433	$478,597	$301,063	$413,226	$982,286
Total Farm Revenue	469,383	492,404	303,648	322,271	1,060,319
Total Cash Expenses	$406,731	$447,163	$269,084	$277,697	$928,390
Change in Current Payables	2,419	849	373	1,000	-3,792
Depreciation	14,399	14,806	15,612	19,763	32,874
Total Farm Expenses	423,552	462,844	285,069	298,460	957,472
NET FARM INCOME	$45,831	$29,560	$18,579	$23,811	$102,847

Income

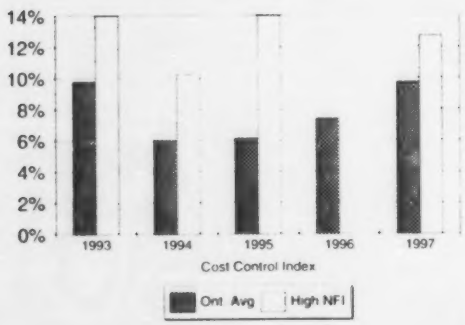


Equity



Farm Balance Sheet (Year End)					
Total Assets	$813,149	$806,180	$769,050	$822,473	$1,575,903
Total Liabilities	160,594	151,576	64,190	82,207	573,624
Equity in Farm Business	$652,555	$654,604	$704,860	$740,266	$1,002,279
Percent Equity	80.3%	81.2%	91.7%	90.0%	63.6%
Net Capital Purchases (-Sales)	35,283	13,653	6,434	45,957	41,515
Net Withdrawals (-Contributions)	19,647	25,737	15,913	28,028	4,945
Farm Business Analysis Section	**1993**	**1994**	**1995**	**1996**	**1997**
Return on Investment	5.4%	3.9%	1.9%	2.6%	NA
Capital Turnover VFP (years)	4.9	5.5	6.9	5.0	4.7
Cost Control Index	9.8%	6.0%	6.1%	7.4%	9.7%
Current Ratio :1	3.1	4.1	7.0	4.8	1.9
Working Capital	$199,646	$260,031	$218,924	$228,135	$295,384
Debt Servicing Capacity	$19,570	-$292	$4,823	$94,494	NA
Term & Operating Interest Paid	$9,928	$10,209	$5,599	$7,216	$28,359

Cost Control



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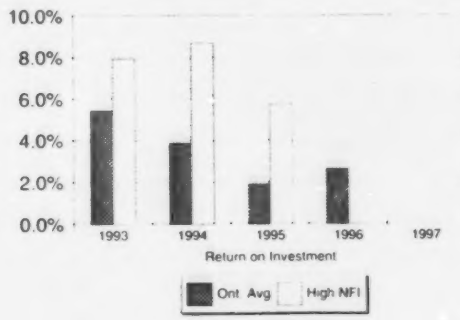
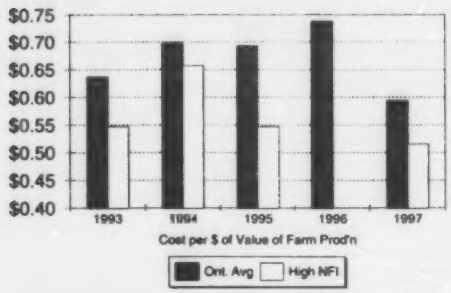


SUMMARY OF ONTARIO FEEDLOT FARMS

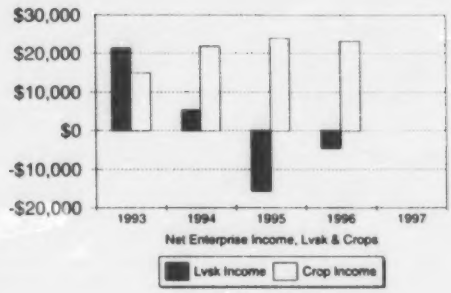
5 Year Summary

Value of Farm Production Analysis	1993	1994	1995	1996	1997
Cost per Dollar of VFP	$0.64	$0.70	$0.69	$0.74	$0.59
Value of Farm Production	$165,925	$146,830	$111,652	$165,591	$334,052
(Adj Op. Cost - Int.)/VFP	57.7%	62.8%	64.4%	69.3%	50.9%
Depreciation / VFP	8.7%	10.1%	14.0%	11.9%	9.8%
Interest / VFP	6.0%	7.0%	5.0%	4.4%	8.5%
Net Farm Income / VFP	27.6%	20.1%	16.6%	14.4%	30.8%

Cost Per Dollar



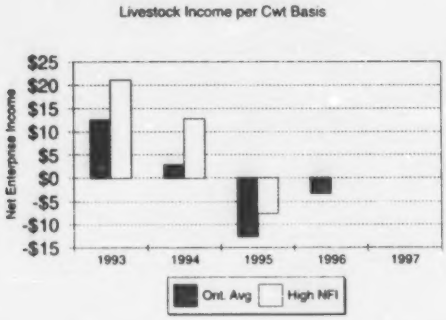
Livestock & Crop Income



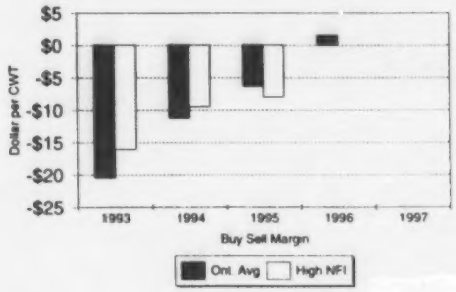
Crop Enterprise Report

Tillable Acres	363	318	258	422	371
Debt per Tillable Acre	$442	$477	$248	$195	$1,547
Machinery & Equip Repair / Acre	$12.98	$16.14	$19.16	$15.86	$0.83
Val Of Enterprise Production / Acre	$218.30	$288.70	$293.20	$267.50	$482.20
Variable Expenses / Acre	127.40	160.80	139.80	154.80	141.50
Depreciation / Acre	24.00	26.40	39.10	30.60	69.70
Fixed Expenses / Acre	49.80	59.30	60.70	58.20	129.20
Net Enterprise Income / Acre	41.10	68.60	92.70	54.50	211.50
Total Crop Enterprise Income	$14,923	$21,781	$23,954	$23,010	

Enterprise Income



Feedlot



Livestock Enterprise Report

Value of Enterprise Prod'n / CWT	$82.14	$72.00	$67.96	$81.57
Feed Cost / CWT	43.58	47.61	53.64	52.68
Variable Expenses / CWT	63.57	63.41	73.62	77.99
Depreciation / CWT	2.68	2.76	3.78	3.52
Fixed Expenses / CWT	6.07	5.75	6.92	6.84
Net Enterprise Income / CWT	12.50	2.84	-12.58	-3.26
Total Livestock Enterprise Income	$21,238	$5,299	-$15,599	-$4,489
CWT'S Beef Produced	1,699	1,866	1,240	1,377
Rate of Gain in Lbs.	2.0	2.2	2.3	1.9
% Death Loss	0.60%	0.90%	0.90%	0.90%
Sales $/Cwt	$97.40	$95.00	$90.70	$84.20
Purch $/Cwt	$117.80	$106.20	$97.00	$82.70
Buy-Sell Margin	-$20.40	-$11.20	-$6.30	$1.50

SUMMARY OF ONTARIO FEEDLOT FARMS

FARM INCOME STATEMENT

	Low 9 Farms	Avg 19 Farms	High 9 Farms
REVENUE			
Market Livestock	512,104	907,906	1,387,394
Feeder Livestock	0	494	1,042
Breeding stock	0	0	0
Cull stock	4	143	297
Other Livestock	0	491	1,036
Crop Sales	46,931	46,638	41,180
Custom Work	16,643	15,953	16,436
Other Sales	8,827	10,661	12,832
TOTAL CASH REVENUE	**$584,509**	**$982,286**	**$1,460,217**
Change in Accounts Receivable	1,505	4,419	7,823
Changes in Inventory	15,053	73,614	137,569
TOTAL FARM REVENUE	**$601,067**	**$1,060,319**	**$1,605,609**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	341,968	598,617	913,154
Pur.Feed-Conc., Grain & Forage	71,249	127,650	196,509
Animal Health & Breeding	4,656	11,873	19,870
Other (Lvsk Stabztn, Barn Sppls)	7,457	8,635	10,729
Crop Inputs - Seed & Plants	8,303	11,461	14,598
Fertilizer & Lime	10,965	15,006	19,711
Pesticides & Other Chemicals	6,637	10,830	14,870
Containers And Twine	180	256	360
Other (Stabztn, Insurance Etc.)	6	430	552
Marketing & Transportation Costs	10,003	12,583	15,790
Custom Work, Equipment Rent	9,629	18,291	27,812
Hired Labour	9,306	13,836	19,228
Machinery & Equipment- Fuel & Oil	10,490	12,314	14,959
Machinery & Equipment- Repairs	16,815	18,505	21,147
Motor Vehicle Expenses	3,161	2,075	1,114
Building, Fence Repairs	5,707	5,149	4,402
Heating Fuel	422	428	432
Electricity & Telephone	6,648	5,437	4,575
Accounting, Office Expenses	2,086	2,522	3,082
Interest (Operating)	7,761	13,669	20,872
Other Cash Operating Expenses	214	999	1,894
Change in Payables	-3,693	-3,792	-3,525
TOTAL VARIABLE EXPENSES	$529,970	$886,774	$1,322,135
CONTRIBUTION MARGIN	**$71,097**	**$173,545**	**$283,474**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	12,843	12,736	12,599
Lease & Rent Payments	9,317	10,714	12,657
Interest (Term)	12,504	14,690	18,205
Change in Interest Arrears	0	0	0
Depreciation	30,049	32,874	36,728
TOTAL FIXED EXPENSES	64,713	71,014	80,189
TOTAL EXPENSES	594,683	957,788	1,402,324
- Less Personal Share of Expenses	0	-316	-667
TOTAL FARM EXPENSES	**$594,683**	**$957,472**	**$1,401,657**
NET FARM INCOME	**$6,384**	**$102,847**	**$203,952**

SUMMARY OF ONTARIO FEEDLOT FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 9 Farms	Avg 19 Farms	High 9 Farms
Current Assets:			
Cash (On Hand And In Bank)	0	4,735	9,527
Accounts Receivable	8,119	23,884	42,303
Market & Feeder Livestock	281,682	439,564	638,222
Home-Grown Crops	96,301	148,555	205,225
Purchased Feed & Supplies	8,788	12,218	16,648
Other Current Assets	0	0	0
..Total Current Assets	**$394,890**	**$628,956**	**$911,925**
Long Term Assets			
Breeding Livestock	20,169	16,550	10,653
Market Quota	0	0	0
Field Machinery	230,303	237,863	252,852
Barn Equipment	23,833	32,970	43,197
Farm Buildings	103,939	127,597	156,099
Land	393,787	432,802	465,240
Other Long Term Assets	109,385	99,165	86,044
..Total Long Term Assets	**$881,416**	**$946,947**	**$1,014,085**
TOTAL FARM ASSETS	**$1,276,306**	**$1,575,903**	**$1,926,010**
LIABILITIES			
Accounts Payable	41,170	28,897	18,527
Interest Arrears	230	109	0
Operating Credit	161,980	287,252	437,202
Current Portion Of Term Debt	7,803	17,314	27,193
..Total Current Liabilities	$211,183	$333,572	$482,922
Term Debt	215,602	240,052	287,727
TOTAL FARM LIABILITIES	**$426,785**	**$573,624**	**$770,649**
EQUITY IN FARM BUSINESS	**$849,521**	**$1,002,279**	**$1,155,361**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 9 Farms	Avg 19 Farms	High 9 Farms
Percent Equity	66.56%	63.60%	59.99%
Working Capital	$183,707	$295,384	$429,003
Current Ratio xx:1	1.87	1.89	1.89
Debt Structure	49.48%	58.15%	62.66%
Debt to Asset Ratio xx:1	0.33	0.36	0.40
Debt to Equity Ratio xx:1	0.50	0.57	0.67

SUMMARY OF ONTARIO FEEDLOT FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 9 Farms	Avg 19 Farms	High 9 Farms
Capital Turnover(years)	6.79	4.72	3.88
Value of Farm Production	$187,850	$334,052	$495,946
Cost per dollar of VFP	$0.81	$0.59	$0.51
Cost Control Index	1.1%	9.7%	12.7%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	69.8%	50.9%	43.6%
Depreciation / VFP	16.0%	9.8%	7.4%
Interest / VFP	10.8%	8.5%	7.9%
Net Income / VFP	3.4%	30.8%	41.1%
Interest & Principal / V.F.P.	10.8%	10.7%	11.0%
MEASURES OF PROFITABILITY			
Net Farm Income	$6,384	$102,847	$203,952
Return on Total Assets	2.09%	8.33%	12.62%
Return to Equity	0.75%	10.26%	17.65%
Return on Investment (at $10000 per person)		(not available)	
Return to Owners Labour (at 9.0% investment rate)	-$88,219	-$10,625	$69,688

SUMMARY OF ONTARIO FEEDLOT FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

	Low 9 Farms	Avg 19 Farms	High 9 Farms
REVENUE			
Wheat	$19.50	$10.18	$5.56
Spring Grains	0.00	0.82	1.41
Grain Corn	9.77	5.85	0.00
Soybeans	92.79	75.45	58.06
Forage	13.95	11.86	11.51
Fruits	0.00	0.07	0.12
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.00	0.13	0.11
Other Crop Sales	29.58	18.02	12.89
Crop Insurance	2.80	3.43	0.96
Crop Stabilization	0.00	0.00	0.00
Value grains fed to livestock	130.74	130.85	138.30
Value forages fed to livestock	194.70	185.58	196.24
+ Inventory change	19.31	39.94	56.09
+ Change in receivables	0.00	0.00	0.00
VALUE OF ENTERPRISE PRODUCTION	**$513.14**	**$482.19**	**$481.25**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	29.79	30.92	32.13
Fertilizer & Lime	39.34	40.48	43.38
Pesticides & Other Chemicals	23.81	29.21	32.72
Containers And Twine	0.65	0.69	0.79
Other (Stabztn, Insurance Etc.)	0.02	1.16	1.21
Marketing & Transportation	0.00	0.90	1.54
Custom Work, Equipment Rent	27.59	20.99	16.65
Hired Labour	0.00	0.00	0.00
Machinery & Equip - Fuel & Oil	0.00	1.72	2.96
Machinery & Equipment- Repair	0.13	0.83	1.35
Motor Vehicle Expenses	0.13	0.22	0.30
Building, Fence Repairs	9.37	4.89	1.00
Heating Fuel	0.76	0.58	0.47
Electricity & Telephone	4.77	2.94	2.02
Accounting, Office Expenses	1.17	0.97	0.83
Interest (Operating)	3.68	3.39	3.39
Other Variable Cash Expenses	0.36	1.60	2.54
Change in Payables	0.00	0.00	0.00
TOTAL VARIABLE EXPENSES	**$141.58**	**$141.49**	**$143.29**
CONTRIBUTION MARGIN	**$371.56**	**$340.70**	**$337.96**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	7.55	6.40	5.22
Lease & Rent Payments	33.43	28.62	27.37
Interest (Term)	31.18	24.53	22.59
Depreciation	91.22	69.74	58.96
TOTAL FIXED EXPENSES	**$163.38**	**$129.29**	**$114.12**
TOTAL EXPENSES	**$304.96**	**$270.78**	**$257.42**
NET ENTERPRISE INCOME	**$208.18**	**$211.41**	**$223.84**

SUMMARY OF ONTARIO FEEDLOT FARMS

CROPS GROWN AND FED REPORT

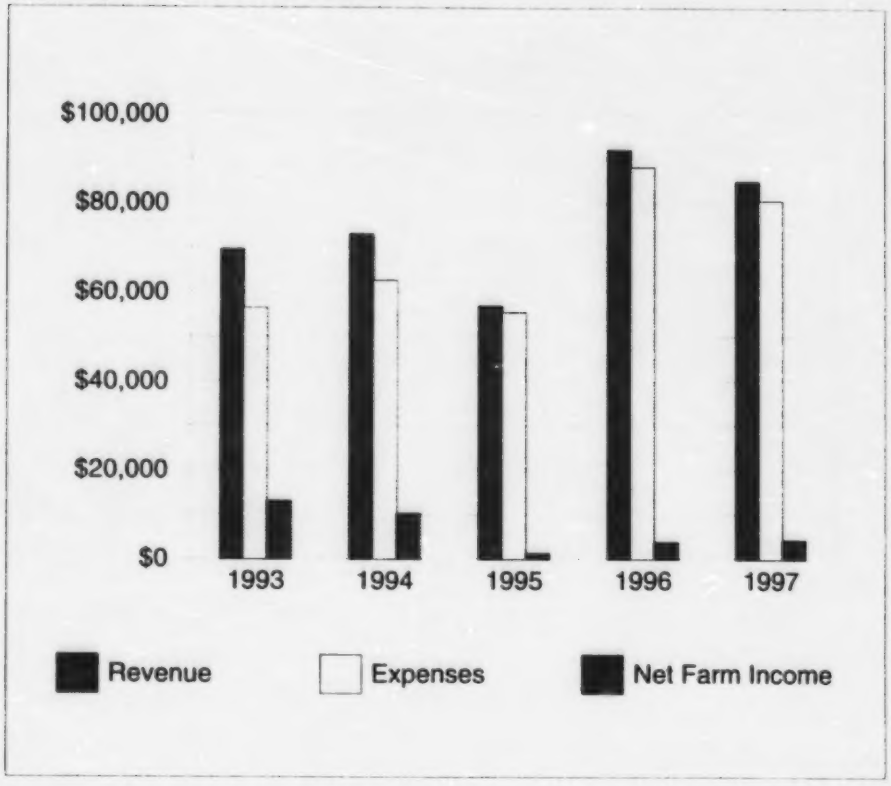
CROP ACRES AND YIELDS

CROP	Low 9 Farms			Avg 19 Farms			High 9 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	11.6	20.9	1.8	8.5	21.1	2.5	6.4	23.6	3.7
Spring grains	39.1	26.9	0.7	38.3	24.9	0.7	41.7	25.8	0.6
Grain corn	56.9	166.5	2.9	86.9	291.1	3.3	120.1	428.4	3.6
Soybeans	50.8	53.5	1.1	74.6	78.1	1.0	82.0	89.8	1.1
Straw	xxx.x	0.0		xxx.x	0.8		xxx.x	1.7	
Other Crop	3.3	66.7	20.2	1.6	31.6	19.8	0.0	0.0	0.0
Other Crop	0.0	0.0	0.0	15.8	284.2	18.0	33.3	600.0	18.0
Corn silage	88.7	1,371.4	15.5	92.7	1,538.1	16.6	104.0	1,835.1	17.6
Hay	28.3	77.9	6.1	47.4	116.5	4.3	56.3	156.9	4.2
Haylage	xxx.x	187.9		xxx.x	177.1		xxx.x	154.8	
Tillable pasture	0.0			5.0			10.6		
Rough pasture	0.0			0.0			0.0		
Non Crop Land	0.0			3.5			7.4		
Total Acres	278.7			374.3			461.8		
Tillable Acres reported	278.7			370.7			454.4		
Calculated Tillable Acres	278.7			370.8			454.4		

TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Total Fed	Feed Cost	Total Fed	Feed Cost
Wheat	0	0	0	0	0	0
Spring grains	25	3,458	23	3,206	23	3,178
Grain corn	146	23,344	255	40,736	373	59,664
Soybeans	0	0	0	0	0	0
Straw	0	0	6	385	12	819
Other Crop	49	6,916	23	3,276	0	0
Other Crop	0	0	0	0	0	0
Corn silage	1,354	40,632	1,483	44,496	1,766	52,986
Hay	73	4,350	109	6,564	155	9,300
Haylage	243	9,712	436	17,428	645	25,804
Tillable pasture	0	0	5	325	11	689
Rough pasture	0	0	0	0	0	0
Total		88,412		116,416		152,440

Ontario
Beef Cow Summary
1997

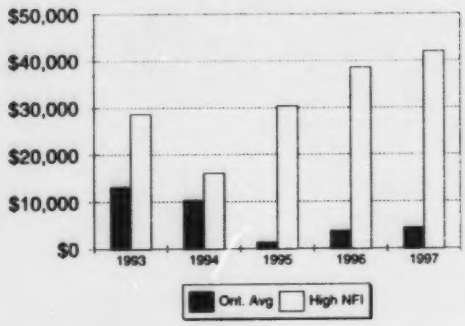


SUMMARY OF ONTARIO BEEF COW FARMS

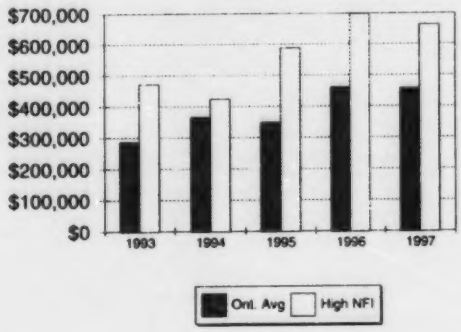
5 Year Summary

Years:	1993	1994	1995	1996	1997
Farm Income Statement					
Total Cash Revenue	$61,277	$62,572	$56,913	$73,678	$77,014
Total Farm Revenue	69,538	72,890	56,849	91,956	84,988
Total Cash Expenses	$49,330	$52,718	$46,251	$74,403	$66,800
Change in Current Payables	194	323	-87	175	339
Depreciation	6,907	9,496	9,044	13,710	13,503
Total Farm Expenses	56,431	62,623	55,516	88,153	80,642
NET FARM INCOME	$13,107	$10,267	$1,333	$3,803	$4,346

Income

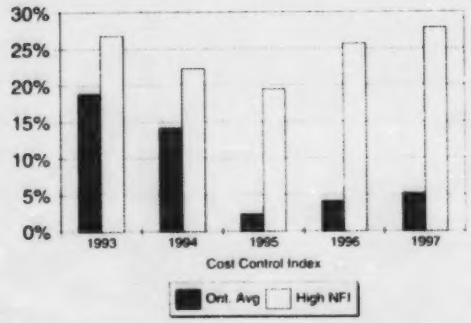


Equity



Farm Balance Sheet (Year End)					
Total Assets	$347,213	$427,514	$401,098	$527,175	$520,463
Total Liabilities	62,172	62,638	54,030	66,093	63,867
Equity in Farm Business	$285,041	$364,876	$347,068	$461,082	$456,596
Percent Equity	82.1%	85.3%	86.5%	87.5%	87.7%
Net Capital Purchases (-Sales)	13,056	8,845	13,390	10,312	12,514
Net Withdrawals (-Contributions)	749	-1,281	792	-9,050	-3,367
Farm Business Analysis Section	**1993**	**1994**	**1995**	**1996**	**1997**
Return on Investment	1.4%	0.6%	-2.2%	0.4%	0.2%
Capital Turnover VFP (years)	6.7	7.4	9.9	6.8	7.4
Cost Control Index	18.8%	14.1%	2.3%	4.1%	5.1%
Current Ratio :1	3.3	2.5	3.0	3.5	3.5
Working Capital	$35,813	$34,942	$39,802	$55,073	$56,686
Debt Servicing Capacity	$7,112	$4,513	$2,359	-$136	$3,548
Term & Operating Interest Paid	$3,495	$3,781	$2,527	$5,539	$4,013

Cost Control



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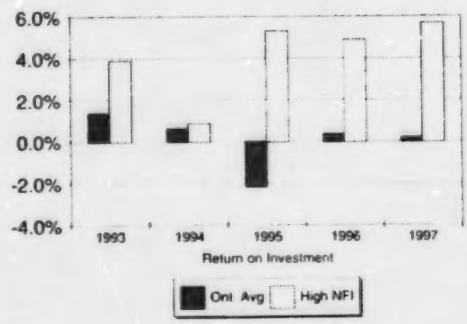
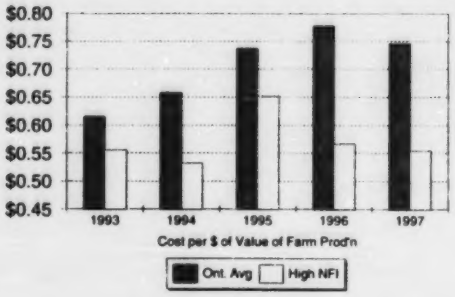


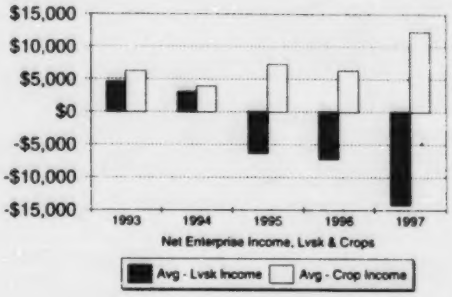
SUMMARY OF ONTARIO BEEF COW FARMS
5 Year Summary

Value of Farm Production Analysis	1993	1994	1995	1996	1997
Cost per Dollar of VFP	$0.62	$0.66	$0.74	$0.78	$0.75
Value of Farm Production	$52,042	$58,001	$40,595	$77,998	$70,374
(Adj Op. Cost - Int.)/VFP	54.8%	59.4%	68.2%	70.4%	68.9%
Depreciation / VFP	13.3%	16.4%	22.3%	17.6%	19.2%
Interest / VFP	6.7%	6.5%	6.2%	7.1%	5.7%
Net Farm Income / VFP	25.2%	17.7%	3.3%	4.9%	6.2%

Cost Per Dollar



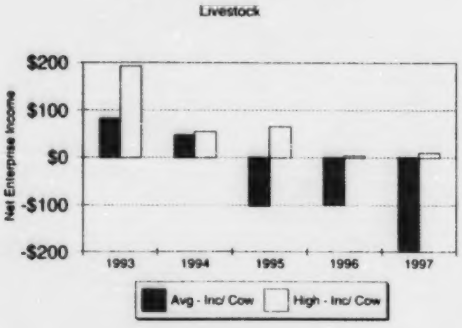
Livestock & Crop Income



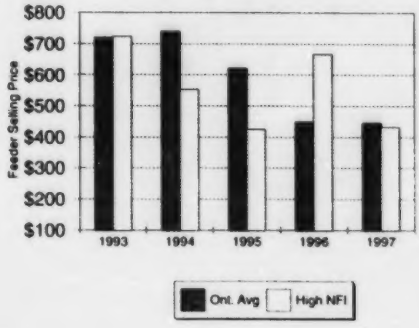
Crop Enterprise Report

Tillable Acres	256	294	275	413	434
Debt per Tillable Acre	$243	$213	$196	$160	$147
Machinery & Equip Repair / Acre	$7.79	$6.80	$5.93	$9.89	$9.01
Val Of Enterprise Production / Acre	$107.50	$99.40	$99.70	$122.60	$116.00
Variable Expenses / Acre	45.60	52.30	42.50	71.40	56.60
Depreciation / Acre	17.30	18.50	20.90	24.30	23.50
Fixed Expenses / Acre	37.70	33.80	30.60	35.80	31.20
Net Enterprise Income / Acre	24.20	13.30	26.60	15.40	28.20
Total Crop Enterprise Income	$6,190	$3,916	$7,323	$6,353	$12,247

Enterprise Income



Feeder Selling Price



Livestock Enterprise Report

Value of Enterprise Prod'n / Cow	$784.40	$794.32	$620.38	$725.52	$724.77
Feed Cost / Cow	441.56	446.31	459.64	474.27	577.22
Variable Expenses / Cow	608.82	629.59	637.67	715.41	818.98
Depreciation / Cow	35.15	54.56	34.79	40.00	38.72
Fixed Expenses / Cow	93.59	117.12	84.99	109.90	100.68
Net Enterprise Income / Cow	81.99	47.61	-102.28	-99.79	-194.89
Total Livestock Enterprise Income	$4,632	$3,090	-$6,280	-$7,155	-$14,149
Average Number of Cows	56.5	64.9	61.4	71.7	72.6
Total Calves Born	55	62	58	70	68
Calves Born per Cow	1.0	1.0	0.9	1.0	0.9
Selling Pr. - Feeders	$719.08	$740.29	$620.56	$449.30	$445.15
Selling Pr. - Mkt Lvsk	$1,094.20	$1,099.29	$936.67	$1,194.36	NA
Avg Cows Per Person (Farm)	43.5	49.9	47.2	51.2	60.5

SUMMARY OF ONTARIO BEEF COW FARMS

FARM INCOME STATEMENT

	Low 14 Farms	Avg 42 Farms	High 14 Farms
REVENUE			
Market Livestock	4,094	15,174	29,659
Feeder Livestock	33,532	34,112	57,002
Breeding stock	8,492	4,522	2,433
Cull stock	2,600	3,603	6,316
Other Livestock	100	1,088	2,302
Crop Sales	3,221	9,682	18,606
Custom Work	837	2,629	5,522
Other Sales	5,897	6,204	10,571
TOTAL CASH REVENUE	**$58,773**	**$77,014**	**$132,411**
Change in Accounts Receivable	-214	670	-1,087
Changes in Inventory	-383	7,304	19,296
TOTAL FARM REVENUE	**$58,176**	**$84,988**	**$150,620**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	11,845	8,420	11,923
Pur.Feed-Conc., Grain & Forage	6,996	6,194	7,593
Animal Health & Breeding	2,768	2,469	3,421
Other (Lvsk Stabztn, Barn Sppls)	362	767	1,385
Crop Inputs - Seed & Plants	1,161	2,332	4,875
Fertilizer & Lime	3,767	4,043	6,305
Pesticides & Other Chemicals	501	902	1,548
Containers And Twine	1,087	1,005	1,255
Other (Stabztn, Insurance Etc.)	243	521	762
Marketing & Transportation Costs	2,066	1,619	1,760
Custom Work, Equipment Rent	3,953	3,118	3,469
Hired Labour	2,492	4,560	10,092
Machinery & Equipment- Fuel & Oil	3,747	4,608	6,732
Machinery & Equipment- Repairs	6,182	5,900	8,011
Motor Vehicle Expenses	1,717	1,275	877
Building, Fence Repairs	3,842	2,788	2,927
Heating Fuel	175	131	195
Electricity & Telephone	2,743	2,460	2,770
Accounting, Office Expenses	1,779	1,352	1,595
Interest (Operating)	2,487	1,722	2,275
Other Cash Operating Expenses	2,611	2,490	2,807
Change in Payables	225	339	74
TOTAL VARIABLE EXPENSES	$62,749	$59,015	$82,651
CONTRIBUTION MARGIN	**-$4,573**	**$25,973**	**$67,969**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	4,408	4,849	6,486
Lease & Rent Payments	918	1,527	2,444
Interest (Term)	4,855	2,291	858
Change in Interest Arrears	0	0	0
Depreciation	12,655	13,503	16,511
TOTAL FIXED EXPENSES	22,836	22,170	26,299
TOTAL EXPENSES	85,585	81,185	108,950
- Less Personal Share of Expenses	-623	-543	-319
TOTAL FARM EXPENSES	**$84,962**	**$80,642**	**$108,631**
NET FARM INCOME	**-$26,786**	**$4,346**	**$41,989**

SUMMARY OF ONTARIO BEEF COW FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 14 Farms	Avg 42 Farms	High 14 Farms
Current Assets:			
Cash (On Hand And In Bank)	5,801	16,801	27,915
Accounts Receivable	1,124	4,816	2,204
Market & Feeder Livestock	18,377	31,809	59,661
Home-Grown Crops	15,562	23,224	41,189
Purchased Feed & Supplies	1,280	2,630	2,604
Other Current Assets	0	0	0
..Total Current Assets	**$42,144**	**$79,280**	**$133,573**
Long Term Assets			
Breeding Livestock	101,942	88,883	113,393
Market Quota	0	6,114	18,343
Field Machinery	111,546	105,873	123,455
Barn Equipment	2,492	6,733	14,190
Farm Buildings	65,989	71,420	82,913
Land	95,629	124,098	154,511
Other Long Term Assets	27,592	38,062	68,181
..Total Long Term Assets	**$405,190**	**$441,183**	**$574,986**
TOTAL FARM ASSETS	**$447,334**	**$520,463**	**$708,559**
LIABILITIES			
Accounts Payable	1,982	1,130	74
Interest Arrears	0	0	0
Operating Credit	26,361	14,587	14,429
Current Portion Of Term Debt	10,983	6,877	3,700
..Total Current Liabilities	**$39,326**	**$22,594**	**$18,203**
Term Debt	66,988	41,273	28,553
TOTAL FARM LIABILITIES	**$106,314**	**$63,867**	**$46,756**
EQUITY IN FARM BUSINESS	**$341,020**	**$456,596**	**$661,803**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 14 Farms	Avg 42 Farms	High 14 Farms
Percent Equity	76.23%	87.73%	93.40%
Working Capital	$2,818	$56,686	$115,370
Current Ratio xx:1	1.07	3.51	7.34
Debt Structure	36.99%	35.38%	38.93%
Debt to Asset Ratio xx:1	0.24	0.12	0.07
Debt to Equity Ratio xx:1	0.31	0.14	0.07

SUMMARY OF ONTARIO BEEF COW FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 14 Farms	Avg 42 Farms	High 14 Farms
Capital Turnover(years)	11.37	7.40	5.40
Value of Farm Production	$39,335	$70,374	$131,104
Cost per dollar of VFP	$1.36	$0.75	$0.55
Cost Control Index	-46.0%	5.1%	27.9%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	117.3%	68.9%	53.0%
Depreciation / VFP	32.2%	19.2%	12.6%
Interest / VFP	18.7%	5.7%	2.4%
Net Income / VFP	-68.1%	6.2%	32.0%
Interest & Principal / V.F.P.	64.7%	20.4%	7.5%
MEASURES OF PROFITABILITY			
Net Farm Income	-$26,786	$4,346	$41,989
Return on Total Assets	-4.35%	1.61%	6.37%
Return to Equity	-7.85%	0.95%	6.34%
Return on Investment (at $10000 per person)	-6.25%	0.18%	5.68%
Return to Owners Labour (at 9.0% investment rate)	-$59,704	-$38,483	-$18,648
FARM LABOUR (PERSON EQ.)	1.1	1.2	1.5

DEBT SERVICING CAPACITY ANALYSIS

Cash Revenue minus Cash Expenses	-$13,932	$9,671	$40,046
plus Interest Payment	7,342	4,013	3,133
plus Non-Farm Revenue	30,771	24,159	24,318
minus Owners Withdrawals & Income Tax	-9,342	-20,792	-46,791
Cash Avail. for Debt Serv. and Cap. Purc.	$14,839	$17,051	$20,706
minus committed Interest & Principal *	-17,228	-10,426	-8,448
minus Reserve for Capital Purchases (Depreciation)	-12,655	-13,503	-16,511
Available After Reserve to Service Additional Debt	-$15,044	-$6,878	-$4,253

PHYSICAL SUMMARY FOR THE BEEF COW ENTERPRISE

Average Number of Cows	62.1	72.6	107.0
Calves Born	59.0	68.0	100.0
Calves Died	4.0	4.0	6.0
Calves Weaned	57.4	64.3	93.7
Calves Born per Cow	1.0	0.9	0.9
Calves Weaned per Cow	0.9	0.9	0.9
Average Cows Per Person (Enterprise)	103.5	103.7	118.9
Average Cows Per Person (Whole Farm)	56.5	60.5	71.3

SUMMARY OF ONTARIO BEEF COW FARMS

BEEF ENTERPRISE REPORT

(PER COW BASIS)

REVENUE	Low 14 Farms	Avg 42 Farms	High 14 Farms
Market Livestock	$64.15	$162.96	$187.79
Feeder Livestock	539.97	477.22	547.72
Breeding Livestock	136.75	56.69	11.36
Cull Stock	41.87	48.57	56.87
Livestock Stablilization	0.00	0.00	0.00
Other Livestock Enterprise Sales	0.00	1.98	4.03
- Livestock Purchased	-187.33	-113.93	-109.79
+ Inventory Change	15.02	82.08	119.12
+ Change in Receivables	-3.45	9.23	-10.16
ENTERPRISE PRODUCTION	**$606.99**	**$724.81**	**$806.94**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	83.41	63.06	46.90
Purchased forages	28.47	17.91	18.79
Home-grown grains transferred	37.87	25.29	17.96
Home-grown forages transferred	492.02	470.96	448.55
	---	---	---
Total Feed Cost	**$641.78**	**$577.22**	**$532.19**
Animal Health & Breeding	44.46	31.96	27.87
Other (Stabilization, Supplies)	5.83	7.13	5.96
Marketing,Transportation	30.58	17.40	8.58
Custom Work, Equipment Rent	18.05	12.67	13.45
Hired Labour	16.92	28.20	41.93
Machinery & Equip.- Fuel & Oil	14.03	16.68	14.64
Machinery & Equipment- Repair	29.90	24.23	17.13
Motor Vehicle Expenses	17.04	10.11	3.94
Building, Fence Repairs	45.57	28.35	20.08
Heating Fuel	1.16	0.81	0.76
Electricity & Telephone	22.90	19.31	14.04
Accounting, Office Expenses	12.09	7.88	4.67
Interest - Operating	23.41	13.17	10.54
Other Cash Variable Expenses	28.58	19.42	10.43
Change in Payables	2.83	4.45	0.69
TOTAL VARIABLE EXPENSES	**$955.14**	**$818.98**	**$726.90**
CONTRIBUTION MARGIN	**-$348.16**	**-$94.17**	**$80.04**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	33.59	32.87	28.20
Lease & Rent Payments	6.18	10.10	10.94
Interest - Term	47.21	18.99	2.94
Depreciation	45.85	38.72	27.98
TOTAL FIXED EXPENSES	**132.83**	**100.67**	**70.07**
TOTAL ENTERPRISE EXPENSES	**$1,087.98**	**$919.66**	**$796.97**
NET ENTERPRISE INCOME	**-$480.99**	**-$194.85**	**$9.98**

SUMMARY OF ONTARIO BEEF COW FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 14 Farms	Avg 42 Farms	High 14 Farms
Wheat	$0.00	$1.48	$3.35
Spring Grains	1.28	10.33	19.94
Grain Corn	0.00	0.47	1.06
Soybeans	0.00	2.09	0.51
Forage	3.48	3.13	3.66
Fruits	0.00	0.00	0.00
Vegetables	0.08	0.03	0.00
Homegrown Seed	0.57	2.03	0.29
Other Crop Sales	0.00	1.49	2.46
Crop Insurance	2.53	1.25	1.02
Crop Stabilization	0.00	0.00	0.00
Value grains fed to livestock	6.42	7.25	8.95
Value forages fed to livestock	87.59	86.73	89.15
+ Inventory change	-4.66	-0.26	8.24
+ Change in receivables	0.00	0.00	0.00
VALUE OF ENTERPRISE PRODUCTION	**$97.28**	**$116.02**	**$138.63**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	2.86	5.37	8.46
Fertilizer & Lime	9.28	9.31	10.94
Pesticides & Other Chemicals	1.23	2.08	2.69
Containers And Twine	2.68	2.31	2.18
Other (Stabztn, Insurance Etc.)	0.60	1.20	1.32
Marketing & Transportation	0.39	0.37	0.47
Custom Work, Equipment Rent	6.98	5.00	3.40
Hired Labour	3.55	5.45	8.98
Machinery & Equip - Fuel & Oil	6.47	6.92	7.90
Machinery & Equipment- Repair	10.64	9.01	9.76
Motor Vehicle Expenses	1.05	0.96	0.71
Building, Fence Repairs	2.49	1.63	1.23
Heating Fuel	0.26	0.17	0.20
Electricity & Telephone	1.26	1.64	1.99
Accounting, Office Expenses	2.38	1.26	0.85
Interest (Operating)	2.49	1.73	1.95
Other Variable Cash Expenses	1.70	2.20	2.54
Change in Payables	0.09	0.03	0.00
TOTAL VARIABLE EXPENSES	**$56.39**	**$56.62**	**$65.54**
CONTRIBUTION MARGIN	**$40.88**	**$59.40**	**$73.09**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	4.71	4.33	4.26
Lease & Rent Payments	1.32	1.80	2.14
Interest (Term)	3.85	1.55	0.33
Depreciation	26.29	23.50	21.12
TOTAL FIXED EXPENSES	**$36.17**	**$31.18**	**$27.85**
TOTAL EXPENSES	**$92.56**	**$87.80**	**$93.39**
NET ENTERPRISE INCOME	**$4.71**	**$28.22**	**$45.24**

SUMMARY OF ONTARIO BEEF COW FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 14 Farms			Avg 42 Farms			High 14 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	0.0	0.0	0.0	7.7	9.9	1.3	23.1	29.6	1.3
Spring grains	29.2	24.9	0.9	39.5	41.2	1.0	61.1	66.6	1.1
Grain corn	0.0	0.0	0.0	1.1	2.2	2.0	2.6	5.8	2.2
Soybeans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Straw	xxx.x	14.7		xxx.x	17.2		xxx.x	29.4	
Other Crop	2.5	0.9	0.4	5.7	4.2	0.7	1.4	1.4	1.0
Other Crop	2.9	4.1	1.4	2.2	3.3	1.5	1.1	2.3	2.1
Corn silage	3.1	16.1	5.2	2.6	22.6	8.7	4.6	51.6	11.2
Hay	244.4	247.0	1.2	242.3	286.1	1.5	288.6	353.2	1.8
Haylage	xxx.x	104.5		xxx.x	155.5		xxx.x	308.9	
Tillable pasture	123.7			133.2			193.6		
Rough pasture	136.9			146.5			188.2		
Non Crop Land	253.5			157.3			74.1		
Total Acres	796.2			738.1			838.4		
Tillable Acres reported	405.8			434.3			576.3		
Calculated Tillable Acres	405.8			434.3			576.1		

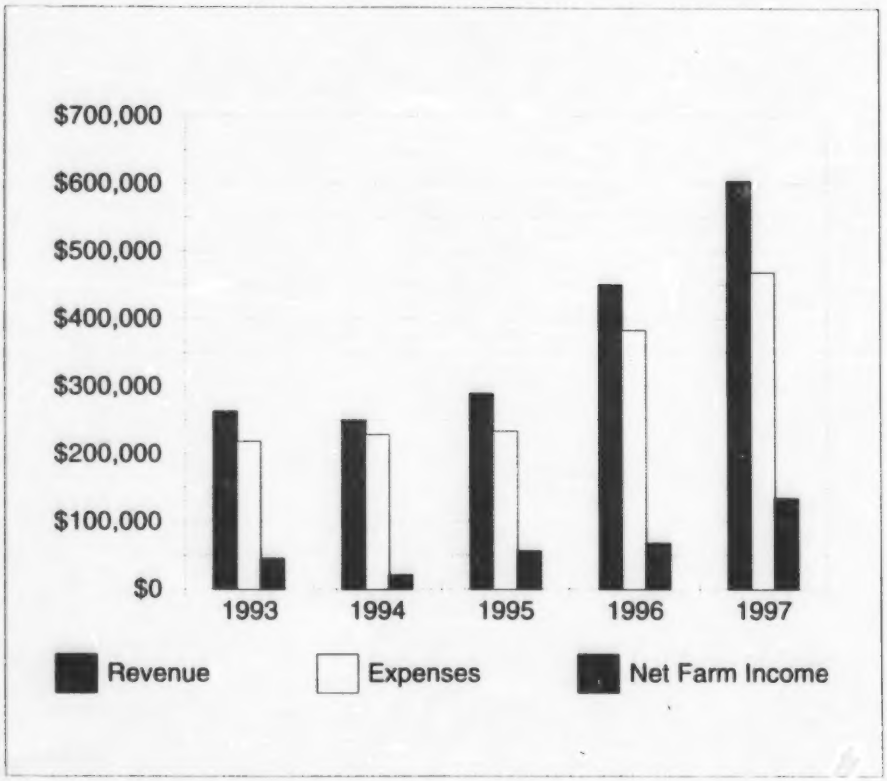
TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Feed Cost Per Cow	Total Fed	Feed Cost	Feed Cost Per Cow	Total Fed	Feed Cost	Feed Cost Per Cow
Wheat	0	0	0	0	14	0	0	0	0
Spring grains	16	2,268	37	13	1,750	24	14	1,890	18
Grain corn	0	0	0	0	16	0	0	32	0
Soybeans	0	0	0	0	0	0	0	0	0
Straw	16	1,092	18	13	910	13	17	1,176	11
Other Crop	1	84	1	0	56	1	0	0	0
Other Crop	3	288	5	1	126	2	1	90	1
Corn silage	19	579	9	25	750	10	56	1,671	16
Hay	237	14,244	229	257	15,390	212	293	17,550	164
Haylage	128	5,136	83	159	6,348	87	305	12,208	114
Tillable pasture	102	6,643	107	122	7,943	109	186	12,077	113
Rough pasture	103	2,573	41	109	2,725	38	129	3,222	30
Total		32,907	530		36,028	496		49,917	467

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow
Home Grown Crops & Supplies	38	1	53	1	71	0
Feeder & Market Livestock		296		424		530
Breeding Stock		1,629		1,221		1,060
Market quota	0	0	0	0	0	0
Machinery & Equipment	275	37	244	83	214	114
Land & Farm buildings	269	792	322	715	302	533
Enterprise Assets/Unit	582	2,773	619	2,510	587	2,257
Total Enterprise Assets	236,135	172,186	268,746	182,239	338,416	241,453
Debt per Acre & per Cow	**262**	**1,712**	**147**	**880**	**81**	**437**

Ontario
Swine Farrow to Finish
Summary 1997

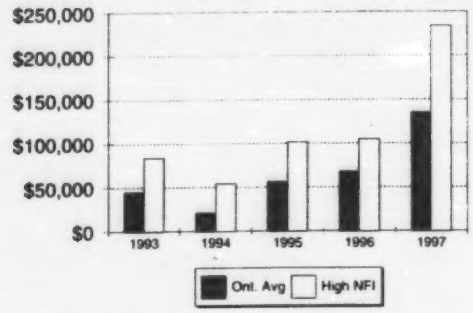


SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

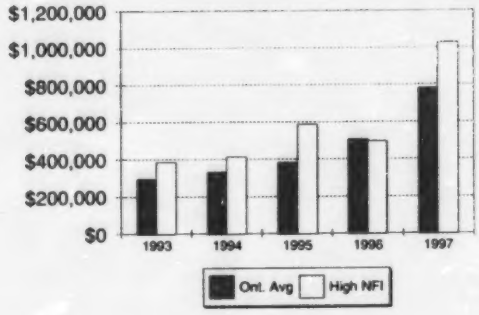
5 Year Summary

Years:	1993	1994	1995	1996	1997
Farm Income Statement					
Total Cash Revenue	$253,132	$248,614	$256,553	$419,759	$552,827
Total Farm Revenue	262,998	249,380	289,078	450,290	603,448
Total Cash Expenses	$206,665	$208,848	$214,316	$361,403	$421,259
Change in Current Payables	-1,929	2,602	721	-91	-987
Depreciation	13,229	16,467	17,792	21,256	48,461
Total Farm Expenses	217,844	228,315	233,508	382,559	468,688
NET FARM INCOME	$45,154	$21,065	$55,570	$67,731	$134,760

Income

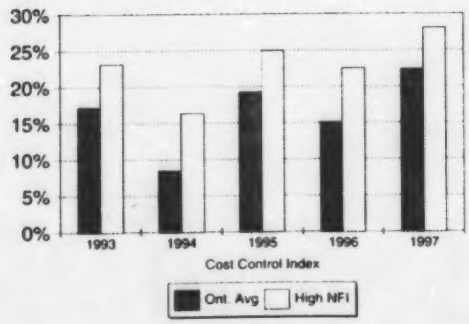


Equity



Farm Balance Sheet (Year End)					
Total Assets	$479,307	$584,625	$633,143	$836,381	$1,254,670
Total Liabilities	184,866	252,871	250,083	332,746	474,448
Equity in Farm Business	$294,441	$331,754	$383,060	$503,635	$780,222
Percent Equity	61.4%	56.7%	60.5%	60.2%	62.2%
Net Capital Purchases (-Sales)	24,839	35,043	29,197	92,369	93,942
Net Withdrawals (-Contributions)	20,901	23,864	14,985	30,586	9,225
Farm Business Analysis Section	**1993**	**1994**	**1995**	**1996**	**1997**
Return on Investment	10.3%	4.4%	10.1%	10.5%	n/a
Capital Turnover VFP (years)	3.0	3.8	3.6	3.5	3.4
Cost Control Index	17.2%	8.4%	19.2%	15.0%	22.3%
Current Ratio :1	2.1	1.8	2.4	2.1	2.1
Working Capital	$61,660	$52,422	$76,798	$93,289	$129,320
Debt Servicing Capacity	$26,410	$15,086	$25,238	$31,128	$96,408
Term & Operating Interest Paid	$15,615	$16,113	$16,267	$25,101	$22,686

Cost Control



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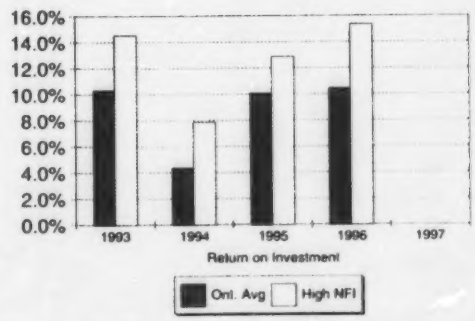
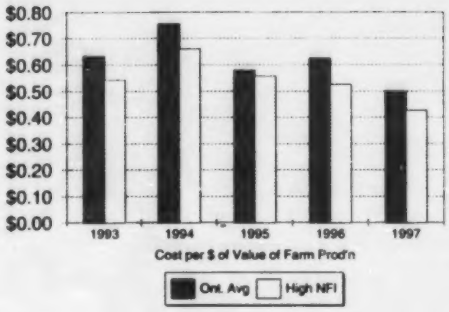


SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

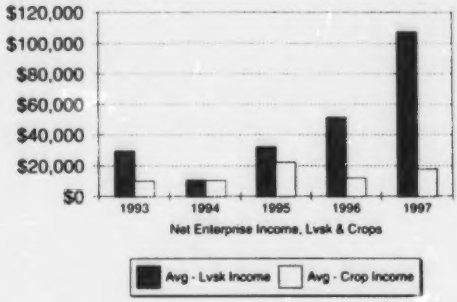
5 Year Summary

Value of Farm Production Analysis	1993	1994	1995	1996	1997
Cost per Dollar of VFP	$0.63	$0.75	$0.58	$0.62	$0.50
Value of Farm Production	$158,226	$154,546	$175,882	$236,474	$364,127
(Adj Op. Cost - Int.)/VFP	53.2%	65.3%	49.0%	51.8%	43.5%
Depreciation / VFP	8.4%	10.7%	10.1%	9.0%	13.3%
Interest / VFP	9.9%	10.4%	9.2%	10.6%	6.2%
Net Farm Income / VFP	28.5%	13.6%	31.6%	28.6%	37.0%

Cost Per Dollar



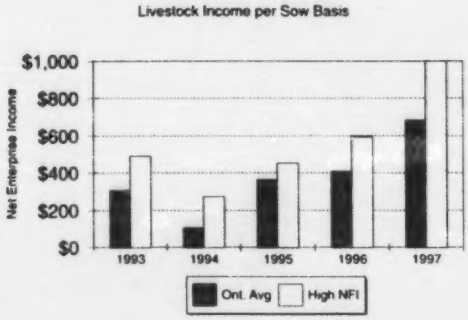
Livestock & Crop Income



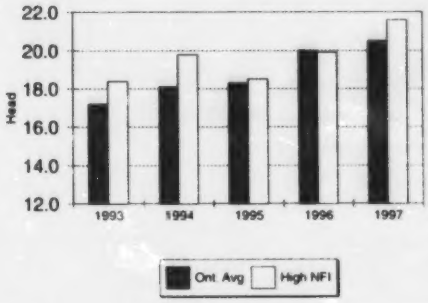
Crop Enterprise Report

Tillable Acres	174	191	166	178	212
Debt per Tillable Acre	$1,062	$1,327	$1,511	$1,868	$2,239
Machinery & Equip Repair / Acre	$23.24	$21.34	$23.65	$37.38	$22.25
Val Of Enterprise Production / Acre	$335.50	$346.70	$431.60	$414.60	$472.10
Variable Expenses / Acre	189.30	206.90	206.70	255.40	255.20
Depreciation / Acre	33.40	35.90	45.20	48.90	52.20
Fixed Expenses / Acre	87.90	85.70	92.10	93.80	133.70
Net Enterprise Income / Acre	58.30	54.10	132.80	65.40	83.20
Total Crop Enterprise Income	$10,144	$10,311	$21,978	$11,648	$17,630

Enterprise Income



Pigs Produced/Sow



Livestock Enterprise Report

Value of Enterprise Prod'n / Sow	$2,168.85	$2,037.69	$2,512.92	$3,061.92	$3,270.89
Feed Cost / Sow	1,219.24	1,247.05	1,424.19	1,823.09	1,713.89
Variable Expenses / Sow	1,622.54	1,682.74	1,877.16	2,348.16	2,219.28
Depreciation / Sow	72.48	84.08	105.29	100.40	237.67
Fixed Expenses / Sow	239.44	251.39	272.05	307.45	369.70
Net Enterprise Income / Sow	306.87	103.56	363.71	406.31	681.91
Total Livestock Enterprise Income	$29,644	$10,377	$32,188	$51,317	$107,264
Average Number of Sows	96.6	100.2	88.5	126.3	157.3
Number of Pigs Produced	1,658	1,811	1,621	2,531	3,222
Pigs Produced per Sow	17.2	18.1	18.3	20.0	20.5
Feeder Pigs Sold	146.0	197.0	41.0	237.0	176.0
Market Hogs Sold	1,498.0	1,524.0	1,502.0	1,935.0	2,901.0
Sows per Person (Farm)	56.8	55.7	59.0	74.3	n/a

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

FARM INCOME STATEMENT

	Low 10 Farms	Avg 23 Farms	High 10 Farms
REVENUE			
Market Livestock	354,464	491,974	674,899
Feeder Livestock	9,505	14,867	22,189
Breeding stock	0	30	69
Cull stock	4,460	5,254	7,624
Other Livestock	56	784	1,748
Crop Sales	17,166	21,124	17,215
Custom Work	678	1,896	3,268
Other Sales	17,096	16,898	19,573
TOTAL CASH REVENUE	**$403,425**	**$552,827**	**$746,585**
Change in Accounts Receivable	2,815	2,159	567
Changes in Inventory	12,401	48,462	87,902
TOTAL FARM REVENUE	**$418,641**	**$603,448**	**$835,054**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	27,922	21,709	19,716
Pur.Feed-Conc., Grain & Forage	149,933	217,612	302,507
Animal Health & Breeding	11,283	10,781	10,583
Other (Lvsk Stabztn, Barn Sppls)	5,025	3,936	2,948
Crop Inputs - Seed & Plants	6,680	9,857	12,029
Fertilizer & Lime	9,853	10,963	12,217
Pesticides & Other Chemicals	5,471	7,502	9,427
Containers And Twine	55	353	756
Other (Stabztn, Insurance Etc.)	1,166	1,368	1,218
Marketing & Transportation Costs	6,755	9,748	13,043
Custom Work, Equipment Rent	7,307	11,171	17,885
Hired Labour	17,564	26,151	35,145
Machinery & Equipment- Fuel & Oil	6,378	6,033	5,998
Machinery & Equipment- Repairs	9,300	10,685	12,978
Motor Vehicle Expenses	2,361	2,847	2,366
Building, Fence Repairs	8,321	10,531	11,361
Heating Fuel	1,401	2,064	2,319
Electricity & Telephone	9,105	11,549	15,315
Accounting, Office Expenses	2,130	3,181	4,050
Interest (Operating)	1,801	2,069	2,821
Other Cash Operating Expenses	2,221	1,627	1,428
Change in Payables	1,050	-987	-3,721
TOTAL VARIABLE EXPENSES	$293,082	$380,750	$492,389
CONTRIBUTION MARGIN	**$125,559**	**$222,698**	**$342,665**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	8,129	10,537	13,910
Lease & Rent Payments	7,063	8,528	8,214
Interest (Term)	16,312	20,617	26,889
Change in Interest Arrears	0	-45	-104
Depreciation	43,910	48,461	60,133
TOTAL FIXED EXPENSES	75,414	88,098	109,042
TOTAL EXPENSES	368,496	468,848	601,431
- Less Personal Share of Expenses	0	-160	-369
TOTAL FARM EXPENSES	**$368,496**	**$468,688**	**$601,062**
NET FARM INCOME	**$50,145**	**$134,760**	**$233,992**

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 10 Farms	Avg 23 Farms	High 10 Farms
Current Assets:			
Cash (On Hand And In Bank)	440	4,982	8,884
Accounts Receivable	25,285	16,929	12,069
Market & Feeder Livestock	78,145	117,302	161,547
Home-Grown Crops	44,133	70,750	99,423
Purchased Feed & Supplies	19,664	38,822	63,174
Other Current Assets	0	0	0
..Total Current Assets	**$167,667**	**$248,785**	**$345,097**
Long Term Assets			
Breeding Livestock	44,885	54,948	72,288
Market Quota	0	0	0
Field Machinery	107,535	126,022	154,010
Barn Equipment	59,460	56,998	65,464
Farm Buildings	277,744	324,636	421,081
Land	236,100	319,438	445,607
Other Long Term Assets	65,187	123,843	191,901
..Total Long Term Assets	**$790,911**	**$1,005,885**	**$1,350,351**
TOTAL FARM ASSETS	**$958,578**	**$1,254,670**	**$1,695,448**
LIABILITIES			
Accounts Payable	8,351	7,981	9,119
Interest Arrears	0	137	314
Operating Credit	49,997	78,098	116,321
Current Portion Of Term Debt	23,000	33,249	48,276
..Total Current Liabilities	$81,348	$119,465	$174,030
Term Debt	266,793	354,983	494,323
TOTAL FARM LIABILITIES	**$348,141**	**$474,448**	**$668,353**
EQUITY IN FARM BUSINESS	**$610,437**	**$780,222**	**$1,027,095**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 10 Farms	Avg 23 Farms	High 10 Farms
Percent Equity	63.68%	62.19%	60.58%
Working Capital	$86,319	$129,320	$171,067
Current Ratio xx:1	2.06	2.08	1.98
Debt Structure	23.37%	25.18%	26.04%
Debt to Asset Ratio xx:1	0.36	0.38	0.39
Debt to Equity Ratio xx:1	0.57	0.61	0.65

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 10 Farms	Avg 23 Farms	High 10 Farms
Capital Turnover(years)	3.98	3.45	3.31
Value of Farm Production	$240,786	$364,127	$512,831
Cost per dollar of VFP	$0.61	$0.50	$0.43
Cost Control Index	12.0%	22.3%	28.0%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	53.4%	43.5%	36.9%
Depreciation / VFP	18.2%	13.3%	11.7%
Interest / VFP	7.5%	6.2%	5.8%
Net Income / VFP	20.8%	37.0%	45.6%
Interest & Principal / V.F.P.	12.1%	9.6%	9.2%
MEASURES OF PROFITABILITY			
Net Farm Income	$50,145	$134,760	$233,992
Return on Total Assets	7.12%	12.55%	15.55%
Return to Equity	8.21%	17.27%	22.78%
Return on Investment (at $10000 per person)	(not available)	(not available)	(not available)
Return to Owners Labour (at 9.0% investment rate)	-$18,014	$44,526	$111,112

PHYSICAL SUMMARY FOR THE SWINE ENTERPRISE

Average Number Of Sows	124.5	157.3	201.0
Number Of Pigs Produced	2,299	3,222	4,337
Pigs Produced Per Sow	18.5	20.5	21.6
Sale Price Per Market Hog	$163.61	$169.28	$173.36
Market Hogs Sold	2,161	2,904	3,893
Feeder Pigs Sold	35	176	331
Total Market Hogs and Feeder Pigs Sold	2,196	3,080	4,224
Market Hogs Sold Per Sow	17.4	18.5	19.4
Feeder Pigs Sold Per Sow	0.3	1.1	1.6

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

SWINE ENTERPRISE REPORT

(PER SOW BASIS)

REVENUE	Low 10 Farms	Avg 23 Farms	High 10 Farms
Market Livestock	$2,839.87	$3,125.13	$3,357.71
Feeder Livestock	21.12	75.51	110.39
Breeding Livestock	0.00	0.19	0.34
Cull Stock	35.82	33.40	37.93
Livestock Stablilization	0.00	0.00	0.00
Other Livestock Enterprise Sales	116.40	88.07	77.93
- Livestock Purchased	-185.53	-124.68	-98.09
+ Inventory Change	52.71	142.38	212.42
+ Change in Receivables	-154.72	-69.10	-28.54
ENTERPRISE PRODUCTION	**$2,725.67**	**$3,270.90**	**$3,670.09**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	1,203.84	1,352.31	1,449.28
Purchased forages	0.00	0.55	1.00
Home-grown grains transferred	367.24	360.23	361.51
Home-grown forages transferred	0.00	0.80	1.43
	---	---	---
Total Feed Cost	**$1,571.08**	**$1,713.90**	**$1,813.22**
Animal Health & Breeding	90.44	68.47	52.65
Other (Stabilization, Supplies)	40.36	25.02	14.67
Marketing,Transportation	44.75	53.76	63.35
Custom Work, Equipment Rent	19.78	20.30	24.29
Hired Labour	126.35	121.65	132.52
Machinery & Equip.- Fuel & Oil	11.74	8.44	7.58
Machinery & Equipment- Repair	17.94	37.83	46.28
Motor Vehicle Expenses	11.98	13.62	8.62
Building, Fence Repairs	57.96	60.11	49.72
Heating Fuel	6.49	7.02	5.59
Electricity & Telephone	68.12	64.57	63.83
Accounting, Office Expenses	11.93	14.60	14.56
Interest - Operating	4.01	4.31	5.28
Other Cash Variable Expenses	8.54	6.40	6.01
Change in Payables	12.42	-0.72	-11.13
TOTAL VARIABLE EXPENSES	**$2,103.88**	**$2,219.28**	**$2,297.03**
CONTRIBUTION MARGIN	**$621.79**	**$1,051.62**	**$1,373.06**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	36.13	41.25	45.32
Lease & Rent Payments	12.54	11.61	13.13
Interest - Term	87.41	79.17	78.25
Depreciation	269.41	237.67	237.64
TOTAL FIXED EXPENSES	**405.49**	**369.71**	**374.35**
TOTAL ENTERPRISE EXPENSES	**$2,509.37**	**$2,588.99**	**$2,671.38**
NET ENTERPRISE INCOME	**$216.30**	**$681.91**	**$998.72**

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

SWINE ENTERPRISE REPORT

(PER PIG PRODUCED BASIS)

	Low 10 Farms	Avg 23 Farms	High 10 Farms
REVENUE			
Market Livestock	$153.79	$152.57	$155.61
Feeder Livestock	1.14	3.69	5.12
Breeding Livestock	0.00	0.01	0.02
Cull Stock	1.94	1.63	1.76
Livestock Stablilization	0.00	0.00	0.00
Other Livestock Enterprise Sales	6.30	4.30	3.61
- Livestock Purchased	-10.05	-6.09	-4.55
+ Inventory Change	2.85	6.95	9.84
+ Change in Receivables	-8.38	-3.37	-1.32
ENTERPRISE PRODUCTION	**$147.61**	**$159.69**	**$170.09**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	65.19	66.02	67.17
Purchased forages	0.00	0.03	0.05
Home-grown grains transferred	19.89	17.59	16.75
Home-grown forages transferred	0.00	0.04	0.07
Total Feed Cost	**$85.08**	**$83.67**	**$84.03**
Animal Health & Breeding	4.90	3.34	2.44
Other (Stabilization, Supplies)	2.19	1.22	0.68
Marketing,Transportation	2.42	2.62	2.94
Custom Work, Equipment Rent	1.07	0.99	1.13
Hired Labour	6.84	5.94	6.14
Machinery & Equip.- Fuel & Oil	0.64	0.41	0.35
Machinery & Equipment- Repair	0.97	1.85	2.15
Motor Vehicle Expenses	0.65	0.66	0.40
Building, Fence Repairs	3.14	2.93	2.30
Heating Fuel	0.35	0.34	0.26
Electricity & Telephone	3.69	3.15	2.96
Accounting, Office Expenses	0.65	0.71	0.67
Interest - Operating	0.22	0.21	0.24
Other Cash Variable Expenses	0.46	0.31	0.28
Change in Payables	0.67	-0.04	-0.52
TOTAL VARIABLE EXPENSES	**$113.93**	**$108.35**	**$106.46**
CONTRIBUTION MARGIN	**$33.67**	**$51.34**	**$63.64**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	1.96	2.01	2.10
Lease & Rent Payments	0.68	0.57	0.61
Interest - Term	4.73	3.87	3.63
Depreciation	14.59	11.60	11.01
TOTAL FIXED EXPENSES	**21.96**	**18.05**	**17.35**
TOTAL ENTERPRISE EXPENSES	**$135.89**	**$126.40**	**$123.81**
NET ENTERPRISE INCOME	**$11.71**	**$33.29**	**$46.29**

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 10 Farms	Avg 23 Farms	High 10 Farms
Wheat	$4.85	$3.94	$2.37
Spring Grains	0.46	0.18	0.00
Grain Corn	15.45	7.73	3.34
Soybeans	43.48	74.79	60.29
Forage	4.27	2.65	1.98
Fruits	0.00	0.00	0.00
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.00	0.04	0.09
Other Crop Sales	16.41	6.61	0.25
Crop Insurance	4.13	3.69	4.13
Crop Stabilization	0.13	0.05	0.00
Value grains fed to livestock	241.62	269.05	305.82
Value forages fed to livestock	5.04	2.71	1.45
+ Inventory change	33.70	99.77	139.67
+ Change in receivables	0.00	1.02	2.09
VALUE OF ENTERPRISE PRODUCTION	**$369.53**	**$472.24**	**$521.50**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	34.70	46.52	50.63
Fertilizer & Lime	51.18	51.74	51.42
Pesticides & Other Chemicals	28.42	35.40	39.68
Containers And Twine	0.29	1.67	3.18
Other (Stabztn, Insurance Etc.)	6.06	6.46	5.13
Marketing & Transportation	0.35	0.24	0.20
Custom Work, Equipment Rent	24.44	36.97	54.15
Hired Labour	2.00	0.91	0.25
Machinery & Equip - Fuel & Oil	25.53	22.19	18.81
Machinery & Equipment- Repair	36.70	22.25	15.35
Motor Vehicle Expenses	4.50	3.32	2.66
Building, Fence Repairs	5.62	5.03	5.76
Heating Fuel	2.93	4.37	4.83
Electricity & Telephone	3.15	6.12	9.62
Accounting, Office Expenses	2.64	2.74	2.91
Interest (Operating)	6.54	6.47	7.41
Other Variable Cash Expenses	5.97	2.89	0.91
Change in Payables	0.00	0.00	0.00
TOTAL VARIABLE EXPENSES	**$241.02**	**$255.28**	**$272.88**
CONTRIBUTION MARGIN	**$128.51**	**$216.96**	**$248.62**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	11.84	11.31	12.52
Lease & Rent Payments	28.59	31.62	23.46
Interest (Term)	28.20	38.52	46.97
Depreciation	53.78	52.23	52.05
TOTAL FIXED EXPENSES	**$122.41**	**$133.69**	**$135.00**
TOTAL EXPENSES	**$363.43**	**$388.97**	**$407.87**
NET ENTERPRISE INCOME	**$6.10**	**$83.27**	**$113.62**

SUMMARY OF ONTARIO SWINE FARROW - FINISH FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 10 Farms			Avg 23 Farms			High 10 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	26.2	34.4	1.3	17.1	24.6	1.4	7.1	11.4	1.6
Spring grains	13.3	10.3	0.8	14.8	12.5	0.8	20.7	18.4	0.9
Grain corn	97.2	269.6	2.8	121.0	337.6	2.8	154.0	424.4	2.8
Soybeans	28.4	29.9	1.1	45.4	50.3	1.1	51.9	57.5	1.1
Straw	xxx.x	4.5		xxx.x	3.8		xxx.x	4.3	
Other Crop	6.0	4.3	0.7	2.6	1.9	0.7	0.0	0.0	0.0
Other Crop	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corn silage	0.4	4.5	11.3	0.2	2.0	10.0	0.0	0.0	0.0
Hay	4.9	1.6	2.3	3.4	5.4	2.8	3.0	10.8	3.6
Haylage	xxx.x	19.3		xxx.x	8.4		xxx.x	0.0	
Tillable pasture	0.0			0.4			0.9		
Rough pasture	0.0			0.0			0.0		
Non Crop Land	21.0			10.7			3.5		
Total Acres	197.4			215.6			241.1		
Tillable Acres reported	192.5			211.9			237.6		
Calculated Tillable Acres	176.4			204.9			237.6		

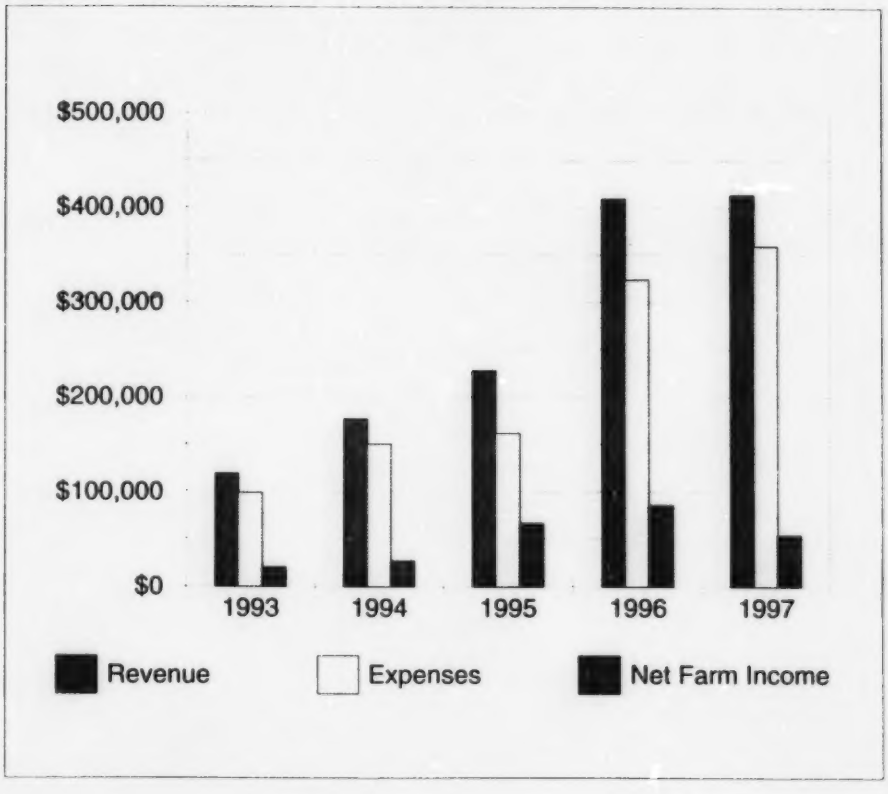
TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Feed Cost Per Sow	Total Fed	Feed Cost	Feed Cost Per Sow	Total Fed	Feed Cost	Feed Cost Per Sow
Wheat	18	2,548	20	13	1,792	11	11	1,596	8
Spring grains	8	1,078	9	8	1,162	7	11	1,596	8
Grain corn	247	39,440	317	329	52,560	334	434	69,472	346
Soybeans	9	2,655	21	4	1,151	7	0	0	0
Straw	0	0	0	2	126	1	4	287	1
Other Crop	0	0	0	0	0	0	0	0	0
Other Crop	0	0	0	0	0	0	0	0	0
Corn silage	0	0	0	0	0	0	0	0	0
Hay	0	0	0	0	0	0	0	0	0
Haylage	0	0	0	0	0	0	0	0	0
Tillable pasture	0	0	0	0	0	0	0	0	0
Rough pasture	0	0	0	0	0	0	0	0	0
Total		45,721	367		56,791	361		72,951	363

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Sow	Crops per Acre	Lvsk per Sow	Crops per Acre	Lvsk per Sow
Home Grown Crops & Supplies	279	56	359	162	429	226
Feeder & Market Livestock		601		737		804
Breeding Stock		361		349		360
Market quota	0	0	0	0	0	0
Machinery & Equipment	559	457	595	345	648	313
Land & Farm buildings	2,188	741	2,617	568	3,171	563
Enterprise Assets/Unit	3,026	2,235	3,573	2,174	4,253	2,277
Total Enterprise Assets	582585	278319	757216	341907	1010477	457655
Debt per Acre & per Sow	**1,809**	**2,796**	**2,239**	**3,016**	**2,813**	**3,325**

Ontario
Cashcrop Summary
1997

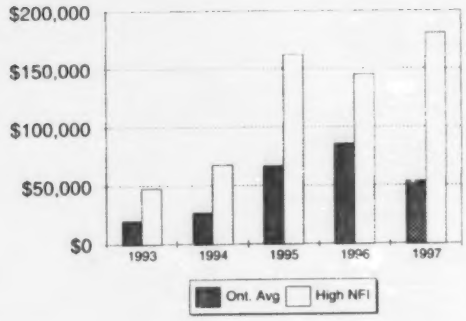


SUMMARY OF ONTARIO CASH CROP FARMS

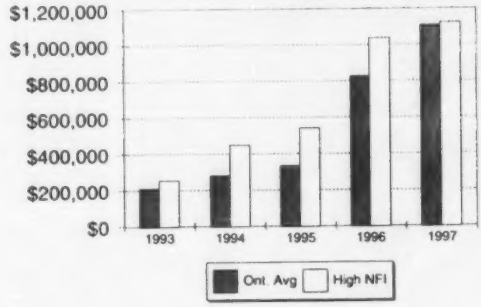
5 Year Summary

Years:	1993	1994	1995	1996	1997
Farm Income Statement					
Total Cash Revenue	$113,875	$170,334	$191,896	$388,277	$416,371
Total Farm Revenue	118,480	176,544	227,534	409,054	412,860
Total Cash Expenses	$89,539	$131,691	$147,826	$283,091	$295,153
Change in Current Payables	-686	1,975	-1,355	-125	9,946
Depreciation	9,732	16,228	15,236	40,547	54,113
Total Farm Expenses	98,543	149,887	161,194	323,513	359,212
NET FARM INCOME	$19,937	$26,657	$66,340	$85,541	$53,648

Income

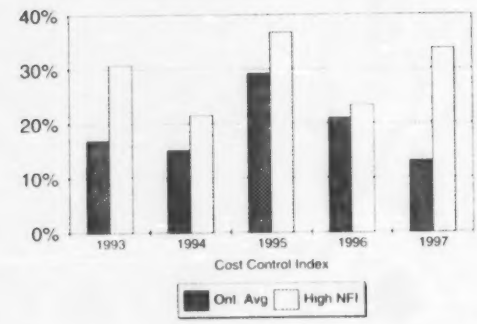


Equity



Farm Balance Sheet (Year End)					
Total Assets	$336,630	$418,655	$499,841	$1,107,677	$1,752,243
Total Liabilities	126,541	140,555	167,043	281,746	645,712
Equity in Farm Business	$210,089	$278,100	$332,798	$825,931	$1,106,531
Percent Equity	62.4%	66.4%	66.6%	74.6%	63.1%
Net Capital Purchases (-Sales)	19,763	15,376	24,267	98,998	81,274
Net Withdrawals (-Contributions)	6,325	21,030	16,429	29,170	8,811
Farm Business Analysis Section	**1993**	**1994**	**1995**	**1996**	**1997**
Return on Investment	5.9%	7.7%	13.9%	9.4%	5.9%
Capital Turnover VFP (years)	2.9	2.4	2.2	2.8	4.3
Cost Control Index	16.8%	15.1%	29.2%	20.9%	13.0%
Current Ratio :1	1.6	1.8	2.2	2.0	1.2
Working Capital	$21,858	$41,557	$70,434	$124,849	$49,879
Debt Servicing Capacity	$16,552	$11,305	$21,905	$52,810	$91,376
Term & Operating Interest Paid	$8,735	$10,142	$10,383	$17,533	$33,197

Cost Control



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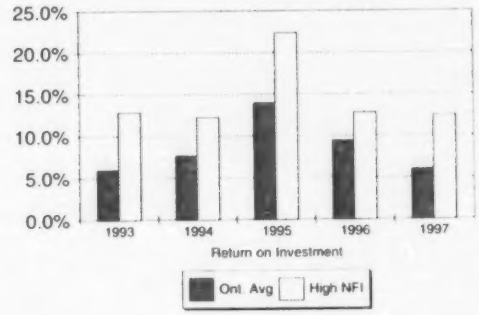
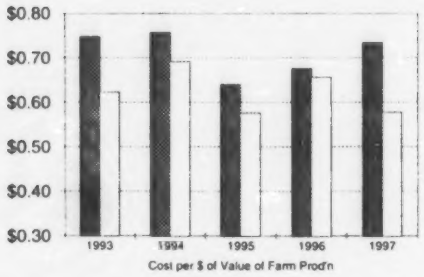


SUMMARY OF ONTARIO CASH CROP FARMS

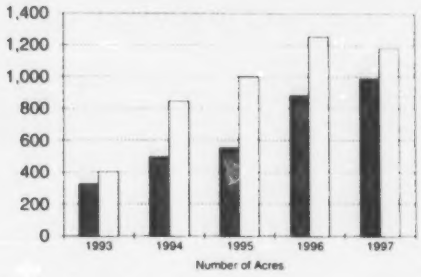
5 Year Summary

Value of Farm Production Analysis	1993	1994	1995	1996	1997
Cost per Dollar of VFP	$0.75	$0.76	$0.64	$0.68	$0.73
Value of Farm Production	$117,080	$175,769	$225,133	$388,690	$404,319
(Adj Op. Cost - Int.)/VFP	67.2%	69.8%	59.2%	63.0%	65.1%
Depreciation / VFP	8.3%	9.2%	6.8%	10.4%	13.4%
Interest / VFP	7.5%	5.8%	4.6%	4.5%	8.2%
Net Farm Income / VFP	17.0%	15.2%	29.5%	22.0%	13.3%

Cost Per Dollar

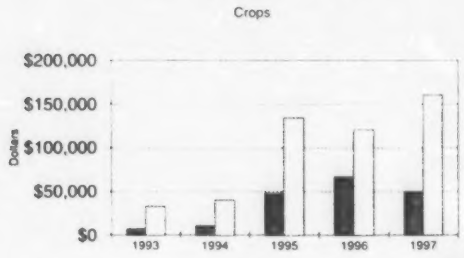


Tillable Acres

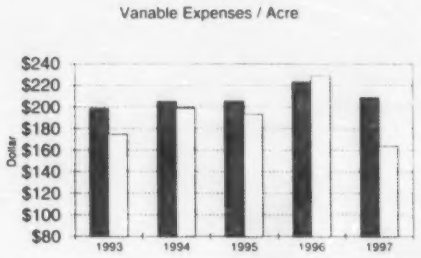


Crop Enterprise Report					
Tillable Acres	325	496	551	882	987
Debt per Tillable Acre	$390	$284	$303	$319	$654
Machinery & Equip Repair / Acre	$18.20	$18.66	$21.24	$23.41	$21.78
Val Of Enterprise Production / Acre	$319.00	$309.30	$371.00	$399.00	$389.70
Variable Expenses / Acre	198.50	204.80	205.50	223.20	208.20
Depreciation / Acre	29.90	30.80	27.70	40.20	51.30
Fixed Expenses / Acre	100.40	83.50	78.80	100.50	132.20
Net Enterprise Income / Acre	20.10	21.00	86.70	75.30	49.30
Total Crop Enterprise Income	$6,526	$10,406	$47,746	$66,415	$48,659

Enterprise Income



Crops



SUMMARY OF ONTARIO CASH CROP FARMS

FARM INCOME STATEMENT

	Low 10 Farms	Avg 26 Farms	High 10 Farms
REVENUE			
Soybeans	155,044	171,712	247,124
Grain Corn	97,816	112,444	165,113
Wheat	32,135	22,967	23,496
Forage	50,929	24,638	12,338
Spring Grains	60,850	23,777	104
Fruits & Vegetables, Hmgrn Seed	1,455	1,432	0
Other Crop Sales, Insurance & Stab.	45,798	28,780	27,004
Other Farm Sales	22,981	30,621	38,617
TOTAL CASH REVENUE	**$467,008**	**$416,371**	**$513,796**
Change in Accounts Receivable	14,861	7,864	5,217
Changes in Inventory	-47,120	-11,375	17,358
TOTAL FARM REVENUE	**$434,749**	**$412,860**	**$536,371**
EXPENSES			
VARIABLE EXPENSES			
Livestock Expenses	24,177	11,780	5,927
Crop Inputs - Seed & Plants	33,250	25,898	26,060
Fertilizer & Lime	40,907	33,290	37,376
Pesticides & Other Chemicals	32,181	28,214	32,423
Containers And Twine	12,672	4,925	44
Other (Stabztn, Insurance Etc.)	9,327	7,255	8,117
Marketing & Transportation Costs	9,982	4,157	720
Custom Work, Equipment Rent	8,534	9,176	12,819
Hired Labour	51,598	26,920	18,142
Machinery & Equipment- Fuel & Oil	19,113	13,630	12,372
Machinery & Equipment- Repairs	29,122	22,171	21,584
Motor Vehicle Expenses	1,749	3,711	6,208
Building, Fence Repairs	1,791	3,136	4,969
Heating Fuel	3,500	2,926	3,626
Electricity & Telephone	8,367	5,567	4,330
Accounting, Office Expenses	4,415	4,123	5,015
Interest (Operating)	12,541	6,869	3,571
Other Cash Operating Expenses	3,957	1,623	51
Change in Payables	18,655	9,946	7,205
TOTAL VARIABLE EXPENSES	$325,838	$225,317	$210,559
CONTRIBUTION MARGIN	**$108,911**	**$187,543**	**$325,812**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	21,090	20,605	25,831
Lease & Rent Payments	33,120	32,964	48,562
Interest (Term)	37,531	26,328	25,256
Change in Interest Arrears	0	0	0
Depreciation	81,140	54,113	45,234
TOTAL FIXED EXPENSES	**$172,881**	**$134,010**	**$144,883**
TOTAL EXPENSES	**$498,719**	**$359,327**	**$355,442**
- Less Personal Share of Expenses	-300	-115	0
TOTAL FARM EXPENSES	$498,419	$359,212	$355,442
NET FARM INCOME	**-$63,670**	**$53,648**	**$180,929**

SUMMARY OF ONTARIO CASH CROP FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 10 Farms	Avg 26 Farms	High 10 Farms
Current Assets:			
Cash (On Hand And In Bank)	17,096	4,863	-8,852
Accounts Receivable	52,409	32,298	29,324
Market & Feeder Livestock	1,200	600	0
Home-Grown Crops	226,351	189,126	219,394
Purchased Feed & Supplies	32,071	32,871	47,769
Other Current Assets	0	0	0
..Total Current Assets	**$329,127**	**$259,758**	**$287,635**
Long Term Assets			
Breeding Livestock	0	0	0
Market Quota	0	0	0
Field Machinery	662,447	463,477	407,546
Barn Equipment	90,015	34,690	0
Farm Buildings	125,355	88,898	89,836
Land	754,596	713,792	821,859
Other Long Term Assets	207,913	191,628	222,431
..Total Long Term Assets	**$1,840,326**	**$1,492,485**	**$1,541,672**
TOTAL FARM ASSETS	**$2,169,453**	**$1,752,243**	**$1,829,307**
LIABILITIES			
Accounts Payable	41,601	23,177	18,659
Interest Arrears	50	19	0
Operating Credit	145,153	122,093	153,103
Current Portion Of Term Debt	102,672	64,590	49,308
..Total Current Liabilities	$289,476	$209,879	$221,070
Term Debt	562,373	435,833	485,235
TOTAL FARM LIABILITIES	**$851,849**	**$645,712**	**$706,305**
EQUITY IN FARM BUSINESS	**$1,317,604**	**$1,106,531**	**$1,123,002**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 10 Farms	Avg 26 Farms	High 10 Farms
Percent Equity	60.73%	63.15%	61.39%
Working Capital	$39,651	$49,879	$66,565
Current Ratio xx:1	1.14	1.24	1.30
Debt Structure	33.98%	32.50%	31.30%
Debt to Asset Ratio xx:1	0.39	0.37	0.39
Debt to Equity Ratio xx:1	0.65	0.58	0.63

SUMMARY OF ONTARIO CASH CROP FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 10 Farms	Avg 26 Farms	High 10 Farms
Capital Turnover(years)	5.25	4.33	3.41
Value of Farm Production	$413,346	$404,319	$535,894
Cost per dollar of VFP	$0.96	$0.73	$0.58
Cost Control Index	-14.6%	13.0%	33.7%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	83.7%	65.1%	52.4%
Depreciation / VFP	19.6%	13.4%	8.4%
Interest / VFP	12.1%	8.2%	5.4%
Net Income / VFP	-15.4%	13.3%	33.8%
Interest & Principal / V.F.P.	22.7%	13.2%	6.2%
MEASURES OF PROFITABILITY			
Net Farm Income	-$63,670	$53,648	$180,929
Return on Total Assets	-0.63%	4.96%	11.47%
Return to Equity	-4.83%	4.85%	16.11%
Return to Owners Labour (at 9.0% investment rate)	-$208,849	-$70,857	$45,118

SUMMARY OF ONTARIO CASH CROP FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 10 Farms	Avg 26 Farms	High 10 Farms
Wheat	$27.90	$23.27	$19.93
Spring Grains	52.84	24.09	0.09
Grain Corn	84.94	113.93	140.07
Soybeans	134.63	173.97	209.64
Forage	44.22	24.96	10.47
Fruits	0.62	0.28	0.00
Vegetables	0.00	0.00	0.00
Homegrown Seed	0.64	1.17	0.00
Other Crop Sales	38.56	24.02	13.62
Crop Insurance	1.06	5.06	9.28
Crop Stabilization	0.15	0.08	0.00
Value grains fed to livestock	0.00	1.46	0.04
Value forages fed to livestock	1.63	0.87	0.32
+ Inventory change	-40.92	-11.54	14.73
+ Change in receivables	12.90	7.97	4.43
VALUE OF ENTERPRISE PRODUCTION	**$359.19**	**$389.59**	**$422.62**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	28.87	26.24	22.11
Fertilizer & Lime	35.52	33.73	31.71
Pesticides & Other Chemicals	27.94	28.59	27.51
Containers And Twine	11.00	4.99	0.04
Other (Stabztn, Insurance Etc.)	8.10	7.35	6.89
Marketing & Transportation	8.61	3.88	0.00
Custom Work, Equipment Rent	7.41	9.30	10.87
Hired Labour	37.85	20.25	7.11
Machinery & Equip - Fuel & Oil	16.60	13.81	10.50
Machinery & Equipment- Repair	24.95	21.78	17.30
Motor Vehicle Expenses	1.52	3.76	5.27
Building, Fence Repairs	1.56	3.18	4.22
Heating Fuel	2.90	2.90	3.08
Electricity & Telephone	7.27	5.64	3.67
Accounting, Office Expenses	3.83	4.18	4.25
Interest (Operating)	10.89	6.96	3.03
Other Variable Cash Expenses	3.44	1.64	0.04
Change in Payables	16.20	10.08	6.11
TOTAL VARIABLE EXPENSES	**$254.46**	**$208.25**	**$163.69**
CONTRIBUTION MARGIN	**$104.73**	**$181.34**	**$258.92**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	18.31	20.88	21.91
Lease & Rent Payments	28.76	33.40	41.20
Interest (Term)	32.59	26.67	21.43
Depreciation	62.64	51.32	38.38
TOTAL FIXED EXPENSES	**$142.31**	**$132.27**	**$122.92**
TOTAL EXPENSES	**$396.77**	**$340.52**	**$286.61**
NET ENTERPRISE INCOME	**-$37.58**	**$49.07**	**$136.01**

SUMMARY OF ONTARIO CASH CROP FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 10 Farms			Avg 26 Farms			High 10 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	217.2	260.4	1.2	139.6	188.8	1.4	127.3	198.9	1.6
Spring grains	5.4	7.2	1.3	3.1	4.3	1.4	0.6	0.0	0.0
Grain corn	334.1	814.7	2.4	272.8	727.4	2.7	303.7	871.2	2.9
Soybeans	397.8	341.7	0.9	472.7	483.7	1.0	707.4	782.4	1.1
Straw	xxx.x	0.0		xxx.x	0.9		xxx.x	0.0	
Other Crop	197.1	22.6	0.1	94.7	8.7	0.1	34.0	0.0	0.0
Other Crop	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corn silage	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hay	0.0	0.0	0.0	1.9	6.8	3.6	0.0	0.0	0.0
Haylage	xxx.x	0.0		xxx.x	0.0		xxx.x	0.0	
Tillable pasture	0.0			2.2			5.8		
Rough pasture	75.0			28.8			0.0		
Non Crop Land	4.7			1.8			0.0		
Total Acres	1,231.3			1,017.6			1,178.8		
Tillable Acres reported	1,151.6			987.0			1,178.8		
Calculated Tillable Acres	1,151.6			987.0			1,178.8		

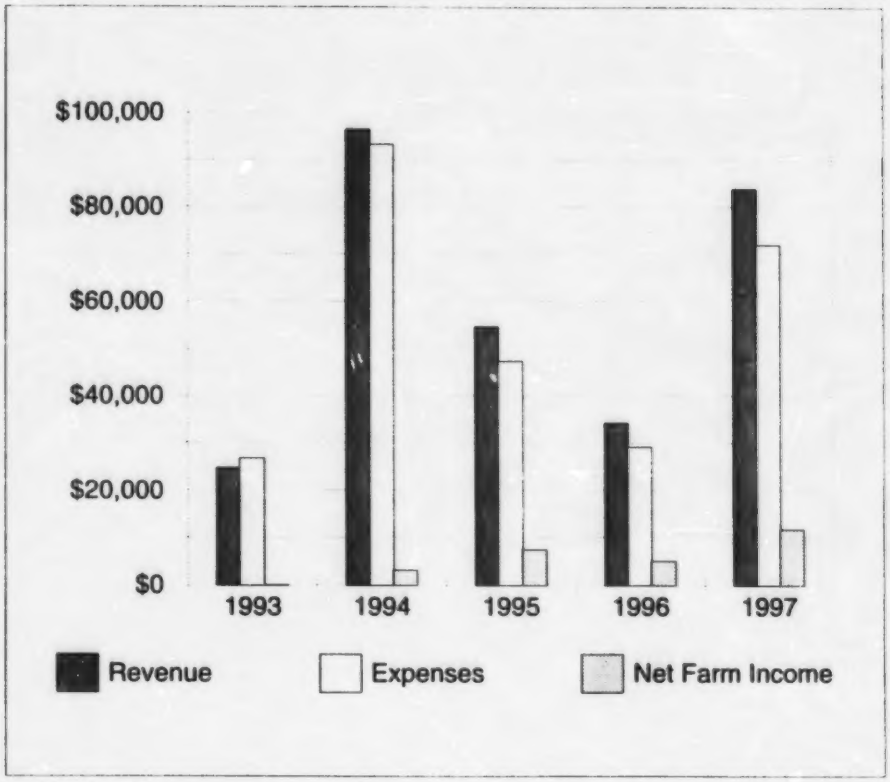
TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Total Fed	Feed Cost	Total Fed	Feed Cost
Wheat	0	0	0	0	0	0
Spring grains	0	0	0	0	0	0
Grain corn	0	0	0	0	0	0
Soybeans	0	0	0	0	0	0
Straw	0	0	0	0	0	0
Other Crop	0	0	0	0	0	0
Other Crop	0	0	0	0	0	0
Corn silage	0	0	0	0	0	0
Hay	0	0	0	0	0	0
Haylage	0	0	0	0	0	0
Tillable pasture	0	0	0	0	0	0
Rough pasture	0	0	0	0	0	0
Total		0		0		0

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Crops per Acre	Crops per Acre
Home Grown Crops & Supplies	224	225	227
Feeder & Market Livestock			
Breeding Stock			
Market quota	0	0	0
Machinery & Equipment	575	470	346
Land & Farm buildings	764	813	773
Enterprise Assets/Unit	1,790	1,735	1,559
Total Enterprise Assets	2061142	1712090	1838159
Debt per Acre	**740**	**654**	**599**

Ontario
Sheep Summary
1997

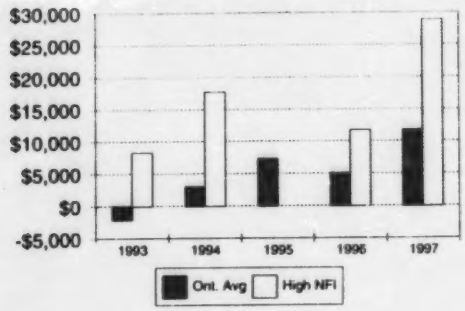


SUMMARY OF ONTARIO SHEEP FARMS

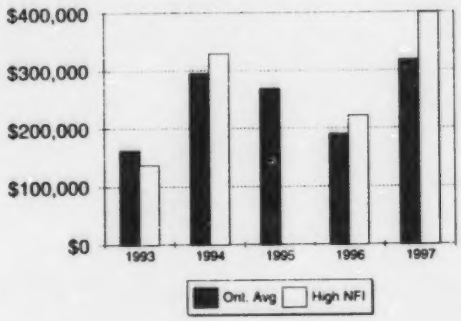
5 Year Summary

Years:	1993	1994	1995	1996	1997
Farm Income Statement					
Total Cash Revenue	$24,020	$89,418	$48,165	$29,687	$74,606
Total Farm Revenue	24,645	96,286	54,634	34,204	83,654
Total Cash Expenses	$23,113	$83,275	$45,024	$24,202	$65,438
Change in Current Payables	34	2,044	-5,073	92	330
Depreciation	3,561	7,930	7,339	4,868	6,237
Total Farm Expenses	26,708	93,238	47,290	29,200	71,979
NET FARM INCOME	-$2,063	$3,048	$7,344	$5,004	$11,675

Income

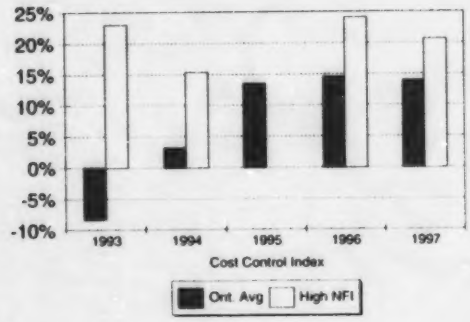


Equity



Farm Balance Sheet (Year End)					
Total Assets	$196,267	$368,417	$317,253	$215,718	$384,424
Total Liabilities	34,135	72,845	49,179	26,242	67,383
Equity in Farm Business	$162,132	$295,572	$268,074	$189,476	$317,041
Percent Equity	82.6%	80.2%	84.5%	87.8%	82.5%
Net Capital Purchases (-Sales)	2,995	6,434	8,041	1,638	11,447
Net Withdrawals (-Contributions)	-3,700	2,013	11,842	1,780	6,076
Farm Business Analysis Section	**1993**	**1994**	**1995**	**1996**	**1997**
Return on Investment	-5.2%	-0.7%	0.4%	-1.2%	2.0%
Capital Turnover VFP (years)	10.5	5.0	6.8	7.8	5.9
Cost Control Index	-8.4%	3.2%	13.4%	14.6%	14.0%
Current Ratio :1	3.6	1.7	1.8	1.7	1.8
Working Capital	$9,876	$18,872	$9,941	$4,402	$14,295
Debt Servicing Capacity	$3,216	$214	-$12,558	$379	$1,043
Term & Operating Interest Paid	$2,810	$4,860	$4,372	$1,849	$4,359

Cost Control



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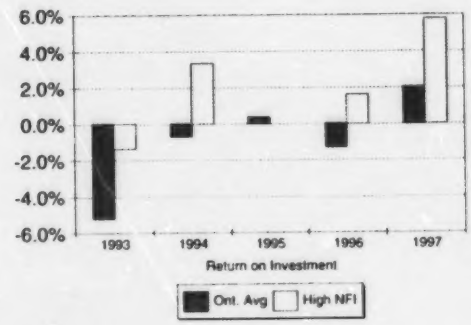
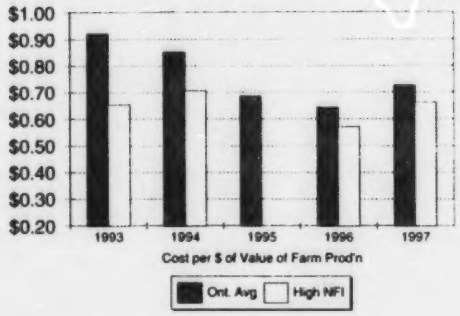


SUMMARY OF ONTARIO SHEEP FARMS

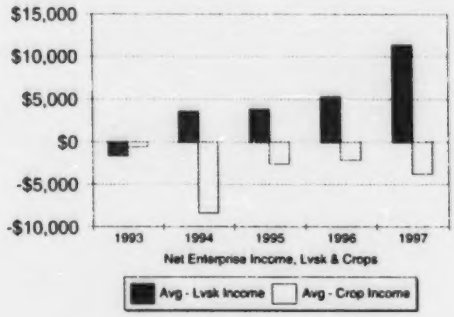
5 Year Summary

Value of Farm Production Analysis	1993	1994	1995	1996	1997
Cost per Dollar of VFP	$0.92	$0.85	$0.69	$0.64	$0.73
Value of Farm Production	$18,740	$73,350	$46,739	$27,783	$65,272
(Adj Op. Cost - Int.)/VFP	77.0%	78.4%	59.2%	57.8%	65.9%
Depreciation / VFP	19.0%	10.8%	15.7%	17.5%	9.6%
Interest / VFP	15.0%	6.6%	9.4%	6.7%	6.7%
Net Farm Income / VFP	-11.0%	4.2%	15.7%	18.0%	17.9%

Cost Per Dollar

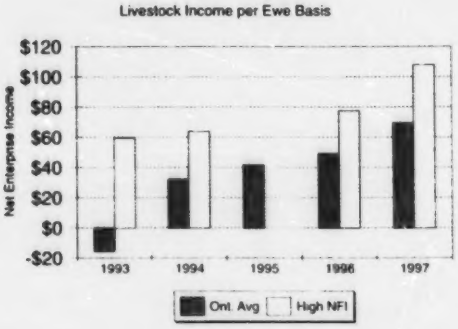


Livestock & Crop Income

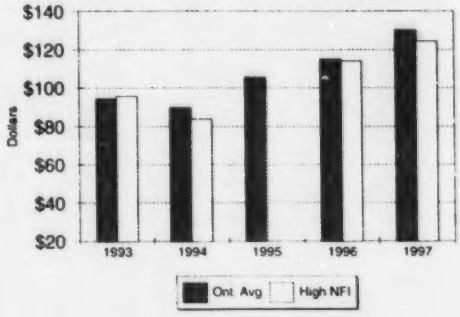


Crop Enterprise Report					
Tillable Acres	68	173	97	69	121
Debt per Tillable Acre	$501	$422	$506	$380	$556
Machinery & Equip Repair / Acre	$10.10	$27.08	$25.31	$11.55	$10.73
Val Of Enterprise Production / Acre	$93.60	$223.10	$202.70	$115.50	$170.80
Variable Expenses / Acre	50.70	198.20	147.90	70.00	144.00
Depreciation / Acre	24.40	34.20	42.70	45.30	30.30
Fixed Expenses / Acre	51.40	73.00	81.20	75.70	57.60
Net Enterprise Income / Acre	-8.50	-48.10	-26.40	-30.20	-30.80
Total Crop Enterprise Income	-$579	-$8,307	-$2,563	-$2,084	-$3,736

Enterprise Income



Sale Price/Lamb



Livestock Enterprise Report					
Value of Enterprise Prod'n / CWT	$192.02	$216.34	$249.13	$266.00	$316.52
Feed Cost / CWT	88.08	86.96	101.50	99.75	119.36
Variable Expenses / CWT	164.87	158.99	168.77	182.18	221.53
Depreciation / CWT	17.94	9.62	26.35	16.27	12.13
Fixed Expenses / CWT	42.65	25.15	39.04	34.60	25.71
Net Enterprise Income / CWT	-15.50	32.20	41.32	49.22	69.28
Total Livestock Enterprise Income	-$1,603	$3,513	$3,773	$5,276	$11,369
Average Number of Ewes	103.4	109.1	91.3	107.2	164.1
Number of Lambs produced / Ewe	1.5	1.9	1.6	1.8	1.7
Sale Price per Lamb	$94.48	$89.65	$105.27	$115.02	$130.24
Ewes per Person (Farm)	86.2	83.9	83.0	107.2	149.2

SUMMARY OF ONTARIO SHEEP FARMS

FARM INCOME STATEMENT

	Low 5 Farms	Avg 15 Farms	High 5 Farms
REVENUE			
Market livestock	16,766	36,704	60,702
Feeder livestock	0	33	54
Breeding stock	3,133	10,468	24,685
Cull stock	463	1,843	3,230
Other Livestock	12,078	11,306	21,382
Crop Sales	19,136	9,323	2,329
Custom Work	263	1,599	2,243
Other Sales	3,056	3,330	4,948
TOTAL CASH REVENUE	**$54,895**	**$74,606**	**$119,573**
Change in Accounts Receivable	-461	610	1,977
Changes in Inventory	962	8,438	18,012
TOTAL FARM REVENUE	**$55,396**	**$83,654**	**$139,562**
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	2,116	6,137	15,919
Pur.Feed-Conc., Grain & Forage	5,844	12,245	20,925
Animal Health & Breeding	1,818	2,713	3,871
Other (Lvsk Stabztn, Barn Sppls)	733	1,652	3,421
Crop Inputs - Seed & Plants	2,982	1,827	1,687
Fertilizer & Lime	2,740	2,896	4,904
Pesticides & Other Chemicals	1,439	820	46
Containers And Twine	558	630	1,068
Other (Stabztn, Insurance Etc.)	0	168	0
Marketing & Transportation Costs	2,395	3,558	6,262
Custom Work, Equipment Rent	9,131	5,599	4,656
Hired Labour	742	2,739	6,273
Machinery & Equipment- Fuel & Oil	2,657	2,541	3,937
Machinery & Equipment- Repairs	3,057	2,481	3,162
Motor Vehicle Expenses	1,988	1,635	1,526
Building, Fence Repairs	1,353	4,403	9,431
Heating Fuel	424	210	18
Electricity & Telephone	1,650	1,870	2,210
Accounting, Office Expenses	744	1,383	2,493
Interest (Operating)	1,022	806	164
Other Cash Operating Expenses	1,844	2,258	3,337
Change in Payables	226	330	541
TOTAL VARIABLE EXPENSES	$45,463	$58,901	$95,851
CONTRIBUTION MARGIN	**$9,933**	**$24,753**	**$43,711**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	3,154	3,155	4,244
Lease & Rent Payments	534	330	140
Interest (Term)	4,018	3,553	4,677
Change in Interest Arrears	-77	-26	0
Depreciation	8,684	6,237	5,828
TOTAL FIXED EXPENSES	16,313	13,249	14,889
TOTAL EXPENSES	61,776	72,150	110,740
- Less Personal Share of Expenses	0	-171	0
TOTAL FARM EXPENSES	**$61,776**	**$71,979**	**$110,740**
NET FARM INCOME	**-$6,380**	**$11,675**	**$28,822**

SUMMARY OF ONTARIO SHEEP FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 5 Farms	Avg 15 Farms	High 5 Farms
Current Assets:			
Cash (On Hand And In Bank)	4,256	4,554	8,002
Accounts Receivable	2	3,277	9,359
Market & Feeder Livestock	4,257	7,977	16,226
Home-Grown Crops	13,708	13,335	18,008
Purchased Feed & Supplies	990	2,614	2,098
Other Current Assets	0	0	0
..Total Current Assets	**$23,213**	**$31,757**	**$53,693**
Long Term Assets			
Breeding Livestock	32,307	46,618	64,052
Market Quota	33,947	28,511	51,586
Field Machinery	48,075	40,312	53,745
Barn Equipment	1,149	5,304	9,299
Farm Buildings	76,000	61,614	43,500
Land	109,000	130,378	143,534
Other Long Term Assets	29,960	39,930	46,565
..Total Long Term Assets	**$330,438**	**$352,667**	**$412,281**
TOTAL FARM ASSETS	**$353,651**	**$384,424**	**$465,974**
LIABILITIES			
Accounts Payable	3,351	2,369	3,131
Interest Arrears	0	0	0
Operating Credit	7,011	9,283	2,670
Current Portion Of Term Debt	8,010	5,810	5,258
..Total Current Liabilities	$18,372	$17,462	$11,059
Term Debt	55,505	49,921	55,692
TOTAL FARM LIABILITIES	**$73,877**	**$67,383**	**$66,751**
EQUITY IN FARM BUSINESS	**$279,774**	**$317,041**	**$399,223**

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Low 5 Farms	Avg 15 Farms	High 5 Farms
Percent Equity	79.11%	82.47%	85.67%
Working Capital	$4,841	$14,295	$42,634
Current Ratio xx:1	1.26	1.82	4.86
Debt Structure	24.87%	25.91%	16.57%
Debt to Asset Ratio xx:1	0.21	0.18	0.14
Debt to Equity Ratio xx:1	0.26	0.21	0.17

SUMMARY OF ONTARIO SHEEP FARMS

FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 5 Farms	Avg 15 Farms	High 5 Farms
Capital Turnover(years)	7.46	5.89	4.54
Value of Farm Production	$47,436	$65,272	$102,718
Cost per dollar of VFP	$0.95	$0.73	$0.66
Cost Control Index	-11.5%	14.0%	20.7%
EXPENSES & NFI RELATIVE TO VFP			
(Adj.Prod. Cst.- Int) / VFP	84.5%	65.9%	61.6%
Depreciation / VFP	18.3%	9.6%	5.7%
Interest / VFP	10.6%	6.7%	4.7%
Net Income / VFP	-13.4%	17.9%	28.1%
Interest & Principal / V.F.P.	27.2%	13.7%	7.0%
MEASURES OF PROFITABILITY			
Net Farm Income	-$6,380	$11,675	$28,822
Return on Total Assets	-0.38%	4.17%	7.22%
Return to Equity	-2.28%	3.68%	7.22%
Return on Investment (at $10000 per person)	-3.28%	2.02%	5.78%
Return to Owners Labour (at 9.0% investment rate)	-$33,169	-$18,564	-$8,275
FARM LABOUR (PERSON EQUIVALENTS)	1.1	1.1	1.3

DEBT SERVICING CAPACITY ANALYSIS

Cash Revenue minus Cash Expenses	$1,952	$8,997	$15,202
plus Interest Payment	5,040	4,359	4,841
plus Non-Farm Revenue	16,195	7,329	5,000
minus Owners Withdrawals & Income Tax	-13,886	-13,405	-13,434
Cash Avail. for Debt Serv. and Cap. Purc.	$9,301	$7,280	$11,609
minus committed Interest & Principal *	-12,695	-8,874	-8,598
minus Reserve for Capital Purchases (Depreciation)	-8,684	-6,237	-5,828
Available After Reserve to Service Additional Debt	-$12,078	-$7,831	-$2,817

PHYSICAL SUMMARY FOR THE SHEEP ENTERPRISE

Average Number of Ewes	99.8	164.1	229.4
Number of Lambs Produced	140.0	286.0	436.0
Lambs Produced per Ewe	1.40	1.74	1.90
Average Ewes per Person (Sheep Enterprise)	199.6	234.4	254.9
Average Ewes per Person (Whole Farm)	90.7	149.2	176.5
Number of Lambs Sold	108.0	274.0	488.0

SUMMARY OF ONTARIO SHEEP FARMS

SHEEP ENTERPRISE REPORT

(PER EWE BASIS)

REVENUE	**Low 5 Farms**	**Avg 15 Farms**	**High 5 Farms**
Market Livestock	$137.37	$217.46	$264.61
Feeder Livestock	0.00	0.20	0.24
Breeding Livestock	31.39	63.79	107.61
Cull Stock	4.64	9.42	10.20
Livestock Stablilization	0.00	0.00	0.00
Other Livestock Enterprise Sales	17.37	7.31	2.24
- Livestock Purchased	-19.66	-34.56	-64.16
+ Inventory Change	50.29	49.20	59.32
+ Change in Receivables	-0.53	3.74	7.95
ENTERPRISE PRODUCTION	**$220.88**	**$316.56**	**$388.00**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	48.90	54.83	60.89
Purchased forages	7.28	8.64	14.08
Home-grown grains transferred	12.62	20.58	28.68
Home-grown forages transferred	29.17	35.31	35.24
	---	---	---
Total Feed Cost	**$97.97**	**$119.36**	**$138.89**
Animal Health & Breeding	10.20	13.75	14.39
Other (Stabilization, Supplies)	7.34	8.67	11.92
Marketing,Transportation	9.44	15.44	20.24
Custom Work, Equipment Rent	5.68	3.02	1.99
Hired Labour	1.00	8.66	16.52
Machinery & Equip.- Fuel & Oil	4.37	6.00	9.11
Machinery & Equipment- Repair	7.85	5.25	5.54
Motor Vehicle Expenses	12.48	5.77	2.95
Building, Fence Repairs	8.00	13.29	14.77
Heating Fuel	2.12	0.58	0.08
Electricity & Telephone	8.30	6.68	5.28
Accounting, Office Expenses	5.12	6.28	8.19
Interest - Operating	1.40	2.24	0.71
Other Cash Variable Expenses	6.44	5.78	5.37
Change in Payables	-4.08	0.73	2.35
TOTAL VARIABLE EXPENSES	**$183.64**	**$221.53**	**$258.30**
CONTRIBUTION MARGIN	**$37.24**	**$95.03**	**$129.69**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	10.20	7.34	7.10
Lease & Rent Payments	0.70	0.14	0.00
Interest - Term	9.25	6.10	6.07
Depreciation	18.63	12.13	8.36
TOTAL FIXED EXPENSES	**38.78**	**25.71**	**21.53**
TOTAL ENTERPRISE EXPENSES	**$222.42**	**$247.24**	**$279.83**
NET ENTERPRISE INCOME	**-$1.54**	**$69.32**	**$108.17**

SUMMARY OF ONTARIO SHEEP FARMS

SHEEP ENTERPRISE REPORT

(PER LAMB PRODUCED BASIS)

REVENUE	Low 5 Farms	Avg 15 Farms	High 5 Farms
Market Livestock	$97.93	$124.78	$139.22
Feeder Livestock	0.00	0.12	0.12
Breeding Livestock	22.38	36.60	56.62
Cull Stock	3.31	5.41	5.37
Livestock Stablilization	0.00	0.00	0.00
Other Livestock Enterprise Sales	12.39	4.19	1.18
- Livestock Purchased	-14.01	-19.83	-33.76
+ Inventory Change	35.85	28.23	31.21
+ Change in Receivables	-0.38	2.14	4.18
ENTERPRISE PRODUCTION	**$157.46**	**$181.63**	**$204.14**
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	34.86	31.46	32.04
Purchased forages	5.19	4.96	7.41
Home-grown grains transferred	8.99	11.81	15.09
Home-grown forages transferred	20.80	20.26	18.54
Total Feed Cost	**$69.84**	**$68.49**	**$73.08**
Animal Health & Breeding	7.27	7.89	7.57
Other (Stabilization, Supplies)	5.24	4.98	6.27
Marketing,Transportation	6.73	8.86	10.65
Custom Work, Equipment Rent	4.05	1.73	1.05
Hired Labour	0.71	4.97	8.69
Machinery & Equip.- Fuel & Oil	3.11	3.44	4.79
Machinery & Equipment- Repair	5.59	3.01	2.91
Motor Vehicle Expenses	8.90	3.31	1.55
Building, Fence Repairs	5.70	7.63	7.77
Heating Fuel	1.51	0.33	0.04
Electricity & Telephone	5.91	3.84	2.78
Accounting, Office Expenses	3.65	3.60	4.31
Interest - Operating	1.00	1.29	0.38
Other Cash Variable Expenses	4.59	3.32	2.83
Change in Payables	-2.91	0.42	1.24
TOTAL VARIABLE EXPENSES	**$130.91**	**$127.11**	**$135.91**
CONTRIBUTION MARGIN	**$26.55**	**$54.52**	**$68.24**
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	7.27	4.21	3.73
Lease & Rent Payments	0.50	0.08	0.00
Interest - Term	6.59	3.50	3.19
Depreciation	13.28	6.96	4.40
TOTAL FIXED EXPENSES	**27.64**	**14.75**	**11.33**
TOTAL ENTERPRISE EXPENSES	**$158.55**	**$141.86**	**$147.23**
NET ENTERPRISE INCOME	**-$1.10**	**$39.77**	**$56.91**

SUMMARY OF ONTARIO SHEEP FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 5 Farms	Avg 15 Farms	High 5 Farms
Wheat	$0.00	$1.55	$0.00
Spring Grains	0.98	1.13	1.86
Grain Corn	95.63	30.87	0.00
Soybeans	40.95	25.32	0.00
Forage	5.97	6.27	1.58
Fruits	0.00	0.00	0.00
Vegetables	9.35	3.02	0.00
Homegrown Seed	0.00	0.00	0.00
Other Crop Sales	9.97	8.70	11.17
Crop Insurance	0.00	0.00	0.00
Crop Stabilization	0.00	0.00	0.00
Value grains fed to livestock	42.94	40.13	46.02
Value forages fed to livestock	43.34	58.32	61.20
+ Inventory change	-41.95	-4.05	18.76
+ Change in receivables	-3.47	-0.45	0.00
VALUE OF ENTERPRISE PRODUCTION	**$203.72**	**$170.80**	**$140.60**
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	25.38	15.06	10.58
Fertilizer & Lime	23.32	23.87	30.77
Pesticides & Other Chemicals	12.25	6.76	0.29
Containers And Twine	4.75	5.19	6.70
Other (Stabztn, Insurance Etc.)	0.00	1.38	0.00
Marketing & Transportation	4.27	2.60	2.78
Custom Work, Equipment Rent	55.19	36.30	26.34
Hired Labour	3.42	10.09	15.58
Machinery & Equip - Fuel & Oil	12.94	10.73	11.47
Machinery & Equipment- Repair	15.11	10.73	9.03
Motor Vehicle Expenses	4.19	3.16	1.17
Building, Fence Repairs	0.08	2.60	5.66
Heating Fuel	1.29	0.48	0.00
Electricity & Telephone	2.74	3.35	2.50
Accounting, Office Expenses	1.12	1.04	0.24
Interest (Operating)	4.10	2.51	0.00
Other Variable Cash Expenses	4.43	5.08	4.43
Change in Payables	9.49	3.07	0.00
TOTAL VARIABLE EXPENSES	**$184.06**	**$143.99**	**$127.54**
CONTRIBUTION MARGIN	**$19.66**	**$26.81**	**$13.06**
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	11.37	9.35	8.08
Lease & Rent Payments	3.95	2.52	0.88
Interest (Term)	16.13	15.42	15.31
Depreciation	46.84	30.26	21.71
TOTAL FIXED EXPENSES	**$78.29**	**$57.54**	**$45.97**
TOTAL EXPENSES	**$262.35**	**$201.53**	**$173.51**
NET ENTERPRISE INCOME	**-$58.63**	**-$30.73**	**-$32.91**

SUMMARY OF ONTARIO SHEEP FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 5 Farms			Avg 15 Farms			High 5 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	0.0	0.0	0.0	0.9	1.8	2.0	0.0	0.0	0.0
Spring grains	14.0	12.0	0.9	26.3	33.4	1.3	47.8	65.4	1.4
Grain corn	24.8	54.4	2.2	8.3	18.1	2.2	0.0	0.0	0.0
Soybeans	12.0	12.0	1.0	8.3	8.3	1.0	0.0	0.0	0.0
Straw	xxx.x	7.6		xxx.x	7.0		xxx.x	0.0	
Other Crop	2.3	4.2	1.8	1.6	1.4	0.9	0.0	0.0	0.0
Other Crop	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Corn silage	3.2	24.0	7.5	1.1	8.0	7.3	0.0	0.0	0.0
Hay	41.6	59.8	1.7	46.5	79.7	1.8	64.4	101.4	1.6
Haylage	xxx.x	18.0		xxx.x	9.1		xxx.x	0.0	
Tillable pasture	19.6			28.3			47.2		
Rough pasture	7.6			6.9			9.0		
Non Crop Land	13.9			28.5			48.2		
Total Acres	139.0			156.7			216.6		
Tillable Acres reported	117.5			121.3			159.4		
Calculated Tillable Acres	117.5			121.3			159.4		

TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Feed $ Per Ewe	Total Fed	Feed Cost	Feed $ Per Ewe	Total Fed	Feed Cost	Feed $ Per Ewe
Wheat	0	0	0	0	0	0	0	0	0
Spring grains	4	560	6	22	3,108	19	47	6,580	29
Grain corn	4	640	6	2	240	1	0	0	0
Soybeans	0	59	1	0	29	0	0	0	0
Straw	2	126	1	4	273	2	0	0	0
Other Crop	0	0	0	0	0	0	0	0	0
Other Crop	0	0	0	0	0	0	0	0	0
Corn silage	0	12	0	0	3	0	0	0	0
Hay	28	1,686	17	57	3,432	21	74	4,464	19
Haylage	0	0	0	2	64	0	0	0	0
Tillable pasture	16	1,008	10	29	1,885	11	53	3,419	15
Rough pasture	3	80	1	6	138	1	8	200	1
Total		4,171	42		9,172	56		14,663	64

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Ewe	Crops per Acre	Lvsk per Ewe	Crops per Acre	Lvsk per Ewe
Home Grown Crops & Supplies	118	1	112	9	113	3
Feeder & Market Livestock		21		44		70
Breeding Stock		233		249		244
Market quota	0	0	0	0	0	0
Machinery & Equipment	389	10	326	28	337	32
Land & Farm buildings	1,071	367	1,181	229	955	104
Enterprise Assets/Unit	1,578	635	1,623	581	1,405	486
Total Enterprise Assets	185,450	63,369	196,824	95,280	224,027	111,575
Debt per Acre & per Ewe	**629**	**740**	**556**	**411**	**419**	**291**